



Orange County, Florida

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COMMISSIONERS AT ITS
MEETING ON

BCC Mtg. Date: May 11, 2021



Comprehensive Annual Financial Report

Year Ended
September 30, 2020

ON THE COVER: Orange County is home to numerous parks and lakes, offering many beautiful views and outdoor recreational opportunities. The featured cover photo, entitled “Perfect View”, taken by Orange County resident Steve Coleman, captures the beauty of the sun setting over Lake Apopka at Newton Park in Winter Garden.

ON THE TABS: Located on beautiful Lake Jessamine, the gazebo at Cypress Grove Park, provides a setting of peace and serenity. Orange County’s Kelly Park is home to Rock Springs, a natural free-flowing spring, the perfect option for swimming and tubing on a warm summer day. An old boat dock on the shores of Lake Apopka provides the perfect setting for another beautiful sunset. Lake Eola Park, located in downtown Orlando, is home to family friendly events, and the iconic fountain featured here.

Photo Credits: Steve Coleman, Ami Gore, Ben Davis, and Orange County Graphics.

Graphic Design by Orange County Graphics Department

ORANGE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For The Year Ended
September 30, 2020**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Christine Moore, Vice MayorDistrict 2
Nicole H. WilsonDistrict 1
Mayra Uribe.....District 3
Maribel Gomez Cordero.....District 4
Emily Bonilla.....District 5
Victoria P. Siplin.....District 6

ELECTED COUNTY OFFICERS

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

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2020

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Introductory Section



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



OFFICE OF COMPTROLLER

**ORANGE
COUNTY
FLORIDA**

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March 22, 2021

To the Citizens of Orange County, Florida:

The Comprehensive Annual Financial Report of Orange County, Florida (County) for the fiscal year ended September 30, 2020 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 Comprehensive Annual Financial Report 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 Comprehensive Annual Financial Report. The general operating funds of each constitutional officer and the Board are combined and reported in the Comprehensive Annual Financial Report 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 Comprehensive Annual Financial Report 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, 2020 provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations related to federal or state financial assistance programs.

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

Pursuant to this process, the County's financial statements have been audited by Cherry Bekaert LLP, a firm of licensed certified public accountants. The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended September 30, 2020 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the Comprehensive Annual Financial Report'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 Comprehensive Annual Financial Report.

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 2.1% in 2020, compared to the State's 1.8% increase. The 2020 population estimate was 1,415,260. 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 Comprehensive Annual Financial Report. 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 Comprehensive Annual Financial Report 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 Comprehensive Annual Financial Report 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 \$24.23 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2020, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$6.17 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 is also repurposing the former Sanford Burnham Institute into the UCF Lake Nona Cancer Center, scheduled to open in 2021. Additionally, 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 2021.

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 2022, could eventually expand to 200 beds and will create approximately 700 new jobs.

Orlando Health began construction on a \$341 million orthopedic hospital complex in downtown Orlando in November 2020. The Orlando Health Jewett Orthopedic Institute will be a 370,000-square-foot medical campus including an orthopedic specialty hospital, housing 75 patient beds, 10 operating suites and a bio-skills lab for research and education; a medical pavilion, featuring an ambulatory surgical center with 12 operating rooms and a medical office building; and a 1,000 space parking garage.

Leisure and Hospitality. The coronavirus pandemic had a devastating impact on the leisure and hospitality industry. Hotels and theme parks closed in March 2020 due to stay-at-home orders. Universal Orlando and Disney World reopened with limited attendance in June and July 2020, respectively. As a result, tourist development taxes fell 41.1% due to a steep drop in occupancy rates. For calendar year 2020, hotel occupancy rates in the Orlando metropolitan area of Orange, Seminole, and Osceola Counties fell to 41.5% from 76.2% in 2019.

Walt Disney World and Universal Orlando did open new attractions in 2020. Shortly before the theme park closed in March, Disney opened Mickey and Minnie's Runaway Railway at Hollywood Studios. The trackless ride takes guests on a whirlwind adventure on Engineer Goofy's train, while Mickey and Minnie try to save the day. In June, Universal Orlando opened The Bourne Stuntacular, based on the *Bourne* film franchise. The live-action stunt show, featuring high-tech props and live performers, follows Jason Bourne around the world as menacing characters pursue him.

Construction. The construction industry experienced strong growth in Central Florida during Fiscal Year 2020. The U.S. Census Bureau reported that approximately 12,394 single and multi-family residential building permits, with an estimated construction cost of \$2.57 billion, were issued during the year. The number of building permits issued increased 3.3% from 2019, and estimated construction value rose 2.2%. Some of the larger projects included hotels, resorts, hospital facilities, entertainment venues, and transportation infrastructure.

Transportation. Due to the pandemic, passenger traffic at Orlando International Airport (OIA) decreased 41.6% to 29.1 million passengers in Fiscal Year 2020. This decrease led to a scaled back improvement plan that impacted the new South Terminal Complex project. The project budget was reduced by \$360 million and the number of gates to be added was reduced to 15 from 19. The \$2 billion expansion is projected to open in the spring of 2022.

Brightline, an intercity rail company, is building a \$4 billion expansion from Orlando to West Palm Beach. The project will add 170 miles of rail line and connect to an already existing service that operates between Miami, Fort Lauderdale and West Palm Beach. The project is expected to be completed in 2022 with the Orlando station located at OIA.

Employment. The leisure and hospitality industry was profoundly affected by the coronavirus lockdown and stay-at-home orders, with unemployment in the Orlando metro area among the highest in the nation. Employment in Orange County fell 10.3% to 675,176 persons by the end of the fiscal year, according to the Florida Research and Economic Information Database. Comparatively, employment decreased 6.9% statewide and 6.7% nationwide. In the Orlando metropolitan area, construction employment decreased 4.0%, while manufacturing employment fell 1.2%, and service-producing employment was down by 10.1%.

Forecast. The local economy will continue to be adversely impacted by the coronavirus pandemic, however, it is expected to benefit from new construction in the tourism industry, an intercity rail project, the I-4 Ultimate Improvement Project, development of the Orlando Sports & Entertainment District, and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 18.1% over the next eight years.

Walt Disney World, Universal Orlando and SeaWorld are planning to open new attractions in 2021. Disney will add Remy's Ratatouille Adventure, the first attraction based on the Pixar movie *Ratatouille*. This attraction 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 was originally expected to open in 2020. Universal Orlando plans to open a new rollercoaster based on the Jurassic World film franchise at Islands of Adventure in the summer of 2021. The ride will feature an original story that expands on the films and incorporates actors from the films. 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. Both rides were originally scheduled to open in 2020.

Last year, Universal announced plans to open a new theme park, Epic Universe, originally announced for opening in 2023 but was temporarily delayed due to the economic uncertainty with the pandemic. The new park is expected to include an estimated 800 acres with 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, south of the existing parks, are part of the project. The economic impact is estimated at more than \$11 billion.

In addition to the train route between Orlando and West Palm Beach, Brightline plans to build a \$1.7 billion high-speed route between Orlando and Tampa. The route will also include a stop at Disney Springs, Disney World's shopping, dining and entertainment complex. Construction is expected to begin in 2022 with service between OIA and Disney Springs expected at the end of 2023, and the Tampa connection completed in 2025.

The Florida Department of Transportation is more than halfway through construction on the I-4 Ultimate Improvement Project, a \$2.4 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 2022. 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 2021.

The Orlando Magic announced plans to build a \$500 million mixed-use project on 8.2 acres of land in downtown Orlando. The Orlando Sports & Entertainment District will include a 300-room hotel, a 420,000 square foot office tower, 80,000 square feet of event space, more than 100,000 square feet of retail and restaurant space, and an open air plaza.

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 \$2.26 billion over the five fiscal years ending in 2025.

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 and controls upgrade project and a renovation project are both currently in the design phase. The security project will upgrade access, lighting, and water controls throughout the complex, and is expected to reduce personal services costs. The renovation project will upgrade exterior windows, cell fronts, chase doors and replace cell doors allowing for increased security and more flexibility in housing different inmate classifications. 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 2021.

During 2020, the County continued with repairs or improvements of existing fire stations and construction of new stations in response to growing needs. Operating efficiency and rehabilitation improvements were in progress or completed on 34 Fire Stations and facilities. Construction of two new fire stations in east Orange County began in Fiscal Year 2020 and will represent new assets for the County with an impact on the County's operating budget in future years. Assessment on the design and construction of a new training facility was started during the fiscal year. This project will also have an impact on the operating budget due to the size and scope of the new facility.

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, Ficquette Road, Hamlin Trail, Holden Avenue, International Drive, 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 2020 include three intersection improvements, one drainage improvement, and two stormwater management projects. Additionally, 315 miles of roadway were either paved or resurfaced, 42 sidewalk projects totaling just over fifteen miles, and 880 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.

The Environmental Protection Division (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. Projects completed at seven different locations are estimated to benefit 3,850 individuals. Construction at the Preserve at Emerald Villas, providing 96 affordable rental units, was completed in June 2020. Additional funds were provided to two senior apartment complexes with construction underway. 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.

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 modifications continue with improvements to the Malcom Road Water Supply Facility with completion expected by summer of 2021.

Construction continues on the \$27.6 million reclaimed water main project on Boggy Creek Road to Wewahootee Road and is scheduled to be completed by September 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. Construction on a new Utilities Operations Center-East, located with the Eastern Water Reclamation Facility property, is anticipated to start in late 2021. This \$37.2 million project will consist of a 126,111 square foot two story building with offices, equipment storage and a warehouse. The facility will house approximately 200 staff members and will allow for greater efficiencies in conducting field service activities in eastern Orange County.

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

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 was declared substantially complete in June 2020. Replacement of the McLeod Road Transfer Station continues with a new station that will be more efficient to operate. The replacement is expected to be substantially complete in early 2021. A Notice to Proceed for the development of Cell 11 was issued on May 18, 2020 and substantial completion is scheduled for August 2021. 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 2020, the Center completed the West Building Roof Replacement and Restroom Renovation projects. The current capital improvement plan, totaling \$193.6 million over the five fiscal years ending 2025, is primarily for renovations to the existing facility. The primary mission of the Center is economic development. Prior to the stay-at-home orders and the cancellation or rescheduling of events due to the coronavirus pandemic, the Center had 79 events with approximately 667,000 attendees that generated \$1.49 billion in total economic impact. 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 1.46% for the fiscal year, and countywide investment income recognized was approximately \$34.7 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 2020 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 2020 was \$9.68 million and the actual contribution was \$11.99 million. The most recent actuarial reports were prepared as of September 30, 2020, for both the County the Clerk. They reflect that the net position as a percentage of OPEB liability is 69.82% and 85.09% 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

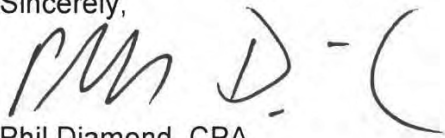
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its comprehensive annual financial report for the fiscal year ended September 30, 2019. This was the 38th consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2019). 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, 2019. This marks the 30th 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.

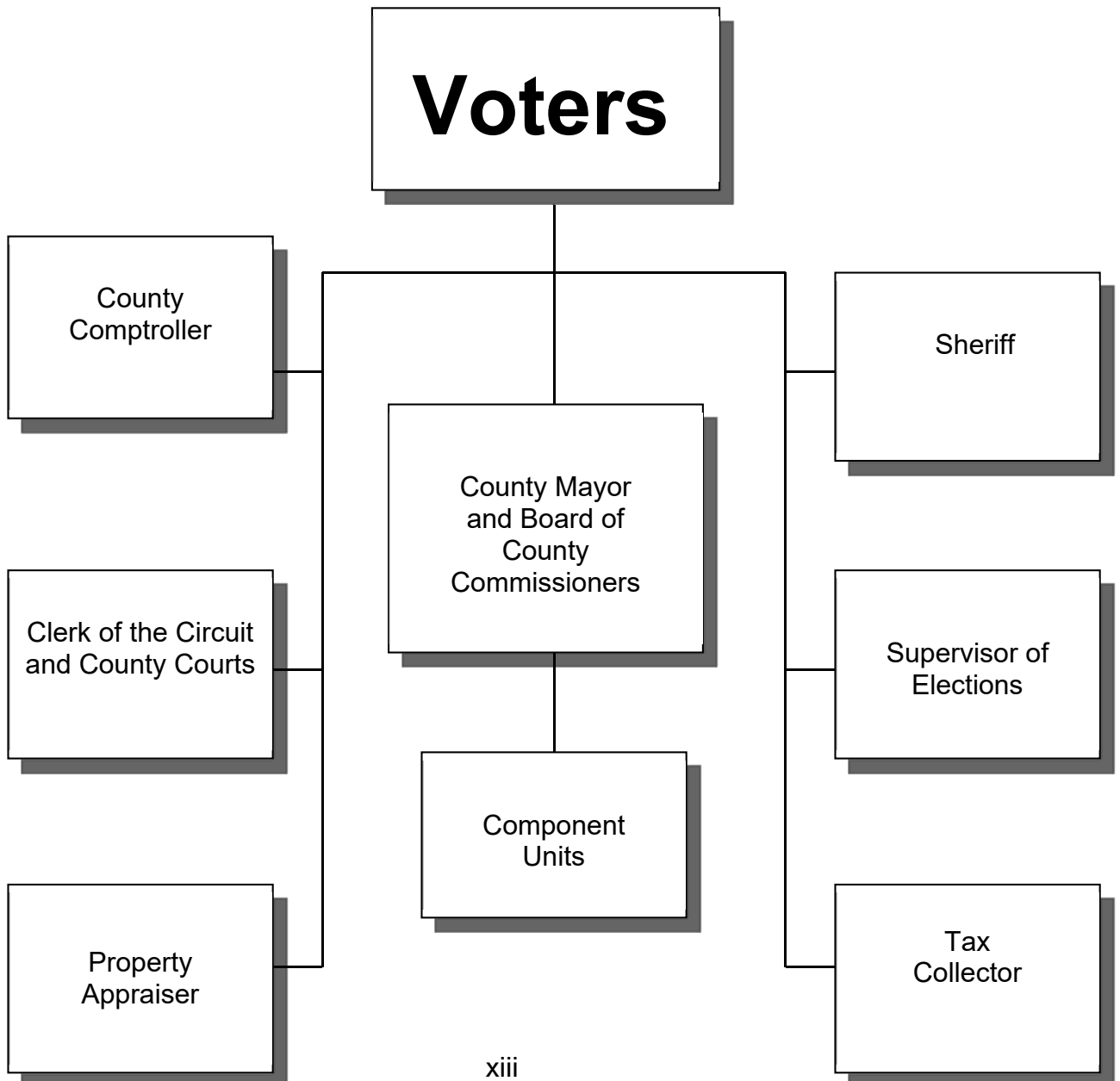
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County 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', followed by a horizontal line and a large, stylized closing parenthesis symbol 'C'.

Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Orange County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO



Financial Section



Financial Section

**Report of Independent Auditor
Management's Discussion & Analysis
Basic Financial Statements**

**Required Supplementary Information
Other Supplementary Information**

Report of Independent Auditor

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

Report on the 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, 2020, 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, 2020, 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 87%, 44%, and 33%, 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, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Fire Protection MSTU Fund, and Grants 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, 2020 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 22, 2021, 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 22, 2021

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, 2020. 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, 2020 by \$6,934.7 million (net position). Of this amount, \$19.5 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 \$185.2 million compared to the previous year's amount, with \$223.9 million of the increase resulting from governmental activities offset by a \$38.7 million decrease resulting from business-type activities.
- At September 30, 2020 the County's governmental fund balance sheet reported a combined ending fund balance of \$1,483.6 million, an increase of \$113.3 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$163.4 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$208.7 million, an increase of \$30.4 million from last fiscal year. This ending fund balance equates to 21.1% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$74.4 million in Fiscal Year 2020, due to advanced refundings and 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, Grants fund and Sales Tax Trust fund, each of which are considered to be major funds for Fiscal Year 2020. 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 23 of this report.

Continued

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 24 through 28 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 29 and 30 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 32 through 114 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 115 through 122 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 123 through 205 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 \$6,934.7 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$185.2 million.

The largest portion of the County's net position (87.3%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related

Continued

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>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Assets: | | | | | | |
| Current and other assets | \$ 1,993.5 | \$ 1,705.5 | \$ 587.5 | \$ 780.2 | \$ 2,581.0 | \$ 2,485.7 |
| Capital assets | <u>4,318.4</u> | <u>4,203.7</u> | <u>2,665.3</u> | <u>2,544.7</u> | <u>6,983.7</u> | <u>6,748.4</u> |
| Total assets | <u>6,311.9</u> | <u>5,909.2</u> | <u>3,252.8</u> | <u>3,324.9</u> | <u>9,564.7</u> | <u>9,234.1</u> |
| Deferred outflows of resources: | <u>389.9</u> | <u>346.0</u> | <u>46.2</u> | <u>48.4</u> | <u>436.1</u> | <u>394.4</u> |
| Liabilities: | | | | | | |
| Long-term liabilities | | | | | | |
| outstanding | 1,615.5 | 1,395.4 | 1,146.4 | 1,179.4 | 2,761.9 | 2,574.8 |
| Other liabilities | <u>162.5</u> | <u>116.2</u> | <u>110.2</u> | <u>109.5</u> | <u>272.7</u> | <u>225.7</u> |
| Total liabilities | <u>1,778.0</u> | <u>1,511.6</u> | <u>1,256.6</u> | <u>1,288.9</u> | <u>3,034.6</u> | <u>2,800.5</u> |
| Deferred inflows of resources: | <u>28.6</u> | <u>72.3</u> | <u>2.9</u> | <u>6.2</u> | <u>31.5</u> | <u>78.5</u> |
| Net position: | | | | | | |
| Net investment in capital | | | | | | |
| assets | 4,109.4 | 3,967.9 | 1,942.5 | 1,778.3 | 6,051.9 | 5,746.2 |
| Restricted | 690.2 | 579.8 | 173.1 | 172.0 | 863.3 | 751.8 |
| Unrestricted | <u>95.6</u> | <u>123.6</u> | <u>(76.1)</u> | <u>127.9</u> | <u>19.5</u> | <u>251.5</u> |
| Total net position | <u>\$ 4,895.2</u> | <u>\$ 4,671.3</u> | <u>\$ 2,039.5</u> | <u>\$ 2,078.2</u> | <u>\$ 6,934.7</u> | <u>\$ 6,749.5</u> |

An additional portion of the County's net position (12.5%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 0.2% of total net position (\$19.5 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 within the governmental activities. Business-type activities reported a negative balance in unrestricted net position for the current year. Overall the County experienced an increase of \$185.2 million (2.7%) 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 \$223.9 million increase in the County's net position. This consists of a \$141.5 million increase in the net investment in capital assets, a \$110.4 million increase in restricted net position, and a decrease of \$28.0 million in unrestricted net position compared with the prior year. Total revenues increased by \$248.3 million, largely consisting of an increase of \$249.9 million in operating grants due to the receipt of Federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding and an increase in ad valorem property taxes. This was offset by decreases in charges for services in almost all categories, state shared revenue, and interest. Expenditures increased by \$238.8 million, primarily in the areas of

Continued

general government (\$23.5 million), public safety (\$63.6 million), and human services (\$136.1 million), the result of providing assistance through the CARES Act and the protection of residents and employees in order to maintain local government operations.

Business-type activities resulted in a decrease to the County's net position by \$38.7 million. Revenue decreased \$175.9 million largely due to the decline in the collection of Tourist Development Taxes (\$116.6 million) and charges for services at the Convention Center (\$31.8 million). This decrease was offset by an increase in charges for services by the Water Utility System (\$5.0 million). Expenses decreased \$1.4 million largely due to decreased operating expenses for the Convention Center (\$4.2 million) and Solid Waste System (\$1.8 million) offset by increases in operating expenses and depreciation by the Water Utilities (\$4.6 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 | |
|---|----------------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 277.6 | \$ 286.5 | \$ 281.4 | \$ 310.3 | \$ 559.0 | \$ 596.8 |
| Operating grants and contributions | 431.4 | 181.5 | 0.7 | 0.4 | 432.1 | 181.9 |
| Capital grants and contributions | 157.8 | 170.4 | 84.8 | 106.5 | 242.6 | 276.9 |
| General revenues: | | | | | | |
| Ad valorem property taxes | 916.7 | 839.6 | - | - | 916.7 | 839.6 |
| Other taxes | 132.1 | 132.4 | 167.4 | 284.0 | 299.5 | 416.4 |
| State shared | 199.0 | 243.7 | - | - | 199.0 | 243.7 |
| Interest | 38.7 | 53.7 | 12.3 | 21.5 | 51.0 | 75.2 |
| Other | 20.0 | 17.2 | 10.4 | 10.2 | 30.4 | 27.4 |
| Total revenues | <u>2,173.3</u> | <u>1,925.0</u> | <u>557.0</u> | <u>732.9</u> | <u>2,730.3</u> | <u>2,657.9</u> |
| Expenditures/Expenses: | | | | | | |
| General government | 330.8 | 307.3 | - | - | 330.8 | 307.3 |
| Public safety | 853.9 | 790.3 | - | - | 853.9 | 790.3 |
| Physical environment | 84.0 | 82.5 | - | - | 84.0 | 82.5 |
| Transportation | 258.2 | 239.0 | - | - | 258.2 | 239.0 |
| Economic environment | 48.7 | 45.7 | - | - | 48.7 | 45.7 |
| Human services | 336.3 | 200.2 | - | - | 336.3 | 200.2 |
| Culture and recreation | 49.2 | 50.8 | - | - | 49.2 | 50.8 |
| Interest on long-term debt | 2.4 | 8.9 | - | - | 2.4 | 8.9 |
| Convention Center | - | - | 303.4 | 307.6 | 303.4 | 307.6 |
| Solid Waste System | - | - | 34.2 | 36.0 | 34.2 | 36.0 |
| Water Utilities System | - | - | 244.0 | 239.4 | 244.0 | 239.4 |
| Total expenditures/expenses | <u>1,963.5</u> | <u>1,724.7</u> | <u>581.6</u> | <u>583.0</u> | <u>2,545.1</u> | <u>2,307.7</u> |
| Change in net position before transfers | 209.8 | 200.3 | (24.6) | 149.9 | 185.2 | 350.2 |
| Transfers in (out) | 14.1 | 12.0 | (14.1) | (12.0) | - | - |
| Change in net position | <u>223.9</u> | <u>212.3</u> | <u>(38.7)</u> | <u>137.9</u> | <u>185.2</u> | <u>350.2</u> |
| Net position, beginning 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> |
| Net position, end of year | <u>\$ 4,895.2</u> | <u>\$ 4,671.3</u> | <u>\$ 2,039.5</u> | <u>\$ 2,078.2</u> | <u>\$ 6,934.7</u> | <u>\$ 6,749.5</u> |

Continued

Financial Analysis of Orange County's Funds

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

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

As of September 30, 2020, Orange County governmental funds reported combined fund balances of \$1,483.6 million, an increase of \$113.3 million compared with the prior year. Approximately 11% of this total amount (\$163.4 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, 2020, total fund balance in the General fund was \$208.7 million, of which \$163.4 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 21% and 17% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$30.4 million during the current fiscal year largely due to increases in ad valorem property tax revenue, resulting from a 10% increase in the taxable assessed value property taxes are based upon. This was offset with increases in expenditures in the general government for personal services and payments to local governments for their allocation of the property taxes collected; public safety expenditures for law enforcement and public safety capital equipment; and human services for aid to local organizations.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$72.1 million. This fund balance increased \$12.5 million during the current fiscal year, compared to an increase of \$9.7 million in the prior fiscal year. This is primarily due to an increase in ad valorem taxes, resulting from an increase in the taxable assessed property values, and emergency medical transportation services revenues offset by an increase in public safety expenditures related to personal services increases, including salaries and other payroll related charges, and maintenance and improvement to County owned facilities.

The Grants fund has a total restricted fund balance of \$3.7 million, a decrease of \$3.3 million over last fiscal year. Both revenues and expenditures increased due to the receipt of \$243.2 million in CARES Act funding. The County used the funds to provide assistance to small business and individuals impacted by business closures and layoffs, through direct financial assistance and grants, as well as funding for several local social service agencies to provide childcare, job retraining, and to address food insufficiency and homelessness. Funds were also expended to provide for protective equipment, modifications to buildings and costs related to coronavirus testing sites.

The Sales Tax Trust debt service fund has a total fund balance of \$272.6 million, of which \$46.7 million is restricted for payment of debt service. The \$39.5 million increase in fund balance for the year, as compared to a \$32.4 million increase in Fiscal Year 2019, is the result of a decline in revenue of \$42.3 million due to business closures and job losses that resulted in substantially reduced spending which generates sales tax. This decline was offset by a reduction in transfers to other funds of \$48.1 million due to the decrease in the amount available from collections.

Continued

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, 2020, total net position amounted to \$2,039.5 million for enterprise funds, as compared to \$2,078.2 million at September 30, 2019. Total net position of the Convention Center fund was \$357.2 million, recognizing a \$90.8 million decrease for the year. This is largely due to the stay-at-home orders related to the coronavirus pandemic that resulted in a decline in the Tourist Development Taxes collected. Events at the Convention Center were also rescheduled or cancelled, resulting in a decrease of \$31.6 million in operating revenues compared to Fiscal Year 2019.

Total net position of the Solid Waste System amounted to \$164.1 million at the end of the fiscal year, representing a \$2.6 million increase over net position reported for Fiscal Year 2019. This increase in earnings is primarily due to a decrease in operating and maintenance expenses compared to last fiscal year. Unrestricted net position stands at \$38.6 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$49.4 million during the year, to \$1,518.2 million from \$1,468.8 million. The largest portion of System net position (96.1%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$1.8 million to reflect amounts set aside for scheduled debt service payments and other contractual obligations. Unrestricted net position of the System decreased to \$13.2 million from \$74.0 million as the System had an increase in expenses related to the acquisition and construction of capital assets, offset by a significant decrease in capital contributions received from customer connection fees and capital assets donated by developers, as well as investment interest earned.

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 2020 as well as the final budget are presented. During the year, the budget for fund balance brought forward from the prior year was increased by \$28.0 million to more closely reflect the final actual amount. Current expenditure budgets were increased to provide \$10 million in funding for the Housing for All Action Plan, to assist in providing affordable housing; \$14 million in aid to organizations providing a range of children services; and the remaining for other operating expenditures.

Budgeted taxes revenue represents the full levy of ad valorem property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$31.1 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 \$98.1 million as the County postponed all non-essential operating expenditures not related to health or safety. 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, 2020 amounts to \$6,983.7 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 3.5% over last year (increases of 2.7% for governmental activities and 4.7% for business-type activities for the year). Major capital asset events in the current year included the following:

Continued

- Approximately 7 road widening and extension projects were continued or completed at a combined cost of \$24.9 million during the fiscal year.
- Capital assets valued at \$173.0 million were received as capital contributions - \$122.7 million for governmental activities and \$50.3 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$289.6 million.

Orange County Capital Assets (Net)
(in millions)

| | Governmental Activities | | Business-type Activities | | Total | |
|-----------------------------------|----------------------------|--------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Non depreciable assets: | | | | | | |
| Land | \$ 1,265.9 | \$ 1,234.3 | \$ 248.7 | \$ 248.4 | \$ 1,514.6 | \$ 1,482.7 |
| Construction in progress | 146.6 | 132.0 | 421.5 | 289.4 | 568.1 | 421.4 |
| Depreciable assets: | | | | | | |
| Buildings and improvements | 434.7 | 452.4 | 632.9 | 678.3 | 1,067.6 | 1,130.7 |
| Improvements other than buildings | - | - | 1,148.0 | 1,129.0 | 1,148.0 | 1,129.0 |
| Infrastructure | 1,726.2 | 1,719.5 | - | - | 1,726.2 | 1,719.5 |
| Machinery and equipment | 120.5 | 116.5 | 61.0 | 63.6 | 181.5 | 180.1 |
| Intangible | 624.5 | 549.0 | 153.2 | 136.0 | 777.7 | 685.0 |
| Total capital assets | <u>\$ 4,318.4</u> | <u>\$ 4,203.7</u> | <u>\$ 2,665.3</u> | <u>\$ 2,544.7</u> | <u>\$ 6,983.7</u> | <u>\$ 6,748.4</u> |

Additional information on the County's capital assets can be found in note E on pages 55 and 56 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 \$1,101.0 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$814.8 million, or 74%, 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>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| Revenue bonds | <u>\$ 202.4</u> | <u>\$ 224.4</u> | <u>\$ 898.6</u> | <u>\$ 951.0</u> | <u>\$ 1,101.0</u> | <u>\$ 1,175.4</u> |

Continued

The County's total bonded debt decreased by \$74.4 million during the 2020 fiscal year – consisting of a decrease of \$22.0 million for governmental activities bonds, and a decrease of \$52.4 million for the business-type activities. The reductions were associated with advance refundings and scheduled principal payments on maturing debt obligations.

As of September 30, 2020, the County had no outstanding general obligation debt. Capacity for pledging existing revenue sources is still available with respect to public service taxes, sales tax revenue, state revenue sharing revenue, tourist development tax revenue, gas tax revenue, and utility systems revenue, as well as property taxes. Bonds backed by any of these sources, with the exception of property taxes, could still be issued and would not require voter approval. Any property tax bonds would be a general obligation issue requiring voter approval.

Additional information on the County's bonded debt and other long-term liabilities can be found in notes H through O on pages 60 through 106 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County increased to 9.8% from a rate of 2.7% a year ago as a result of the impact on the tourism industry from the coronavirus pandemic. This is higher than both the state's average unemployment rate of 7.2% and the national average of 7.9% at September 30, 2020.
- Taxable property valuation increased 9.8% from \$130.5 billion in 2019 to \$143.3 billion in 2020.
- Countywide taxable sales decreased from \$53.3 billion in 2019 to \$43.0 billion in 2020.
- Countywide motor fuel sales decreased from 835 million gallons in 2019 to 775 million gallons in 2020.

All of these factors were considered in preparing the County's budget for Fiscal Year 2021.

During the year ended September 30, 2020 unassigned fund balance in the General fund increased to \$163.4 million. The County has appropriated this amount in the Fiscal Year 2021 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2021, 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

Continued

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 2020 and 2021 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2020, taxable assessed values increased by 9.8% from 2019, and taxable assessed values continue to rise for 2021 with an 8.6% increase over 2020. Based on the revised statutory methodology and the Fiscal Year 2020 increase in assessed values, the County's "roll-back" millage rate was six percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was 63% higher than the "roll-back" rate. It is important to note that property values were determined before the coronavirus pandemic occurred and the County is forecasting a decrease in values that would impact the budget in future fiscal years. 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 2020 or Fiscal Year 2021. 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 35 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, 2020

| | Primary Government | | Total | Component Units |
|--|----------------------------|-----------------------------|--------------------------|-----------------------|
| | Governmental Activities | Business-type Activities | | |
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | | | |
| Assets: | | | | |
| Cash and investments | \$ 1,834,632,918 | \$ 334,878,398 | \$ 2,169,511,316 | \$ 40,434,964 |
| Other investments | - | - | - | 37,082,574 |
| Receivables, net | 106,565,359 | 36,551,380 | 143,116,739 | 398,003,761 |
| Due from other governmental agencies | 49,988,769 | 17,756 | 50,006,525 | 520,867 |
| Inventories and prepaid costs | 2,371,105 | 8,402,548 | 10,773,653 | 491,062 |
| Restricted assets | - | 207,681,066 | 207,681,066 | 191,356,677 |
| Net pension and OPEB assets | - | - | - | 9,962,146 |
| Nondepreciable capital assets | 1,412,443,761 | 670,200,801 | 2,082,644,562 | 3,880,728 |
| Depreciable capital assets, net | 2,905,958,696 | 1,995,102,311 | 4,901,061,007 | 29,594,418 |
| Total assets | 6,311,960,608 | 3,252,834,260 | 9,564,794,868 | 711,327,197 |
| Deferred outflows of resources: | | | | |
| Deferred amount on debt refunding | 7,629,857 | 18,833,261 | 26,463,118 | - |
| Related to pensions and OPEB | 382,277,644 | 27,400,270 | 409,677,914 | 837,494 |
| Total deferred outflows of resources | 389,907,501 | 46,233,531 | 436,141,032 | 837,494 |
| Total assets and deferred outflows of resources | \$ 6,701,868,109 | \$ 3,299,067,791 | \$ 10,000,935,900 | \$ 712,164,691 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 135,236,598 | \$ 72,449,428 | \$ 207,686,026 | \$ 80,131,258 |
| Due to other governmental agencies | 17,537,009 | 1,595,471 | 19,132,480 | 124,366 |
| Unearned revenue | 7,775,128 | 5,169,529 | 12,944,657 | - |
| Accrued interest payable | 1,989,442 | 19,351,702 | 21,341,144 | 1,496,853 |
| Customer deposits | - | 11,659,024 | 11,659,024 | - |
| Long-term liabilities: | | | | |
| Portion due within one year | 125,597,732 | 56,594,966 | 182,192,698 | 2,731,699 |
| Portion due after one year | 1,489,912,583 | 1,089,757,711 | 2,579,670,294 | 479,054,812 |
| Total liabilities | 1,778,048,492 | 1,256,577,831 | 3,034,626,323 | 563,538,988 |
| Deferred inflows of resources: | | | | |
| Related to pensions and OPEB | 28,637,978 | 2,986,458 | 31,624,436 | 6,368,082 |
| Total deferred inflows of resources | 28,637,978 | 2,986,458 | 31,624,436 | 6,368,082 |
| Net position: | | | | |
| Net investment in capital assets | 4,109,436,965 | 1,942,514,293 | 6,051,951,258 | 33,441,382 |
| Restricted for: | | | | |
| Debt service | 63,205,855 | 139,297,321 | 202,503,176 | 7,318,395 |
| General government | 34,961,913 | - | 34,961,913 | - |
| Public safety | 139,616,684 | - | 139,616,684 | 2,097,214 |
| Physical environment | 20,098,600 | 30,343,312 | 50,441,912 | - |
| Transportation | 259,181,284 | - | 259,181,284 | - |
| Economic environment | 26,861,408 | 3,429,707 | 30,291,115 | - |
| Human services | 101,657,406 | - | 101,657,406 | - |
| Culture and recreation | 44,578,871 | - | 44,578,871 | 1,467,171 |
| Net pension and OPEB liability | - | - | - | 9,962,146 |
| Unrestricted | 95,582,653 | (76,081,131) | 19,501,522 | 87,971,313 |
| Total net position | 4,895,181,639 | 2,039,503,502 | 6,934,685,141 | 142,257,621 |
| Total liabilities, deferred inflows of resources and net position | \$ 6,701,868,109 | \$ 3,299,067,791 | \$ 10,000,935,900 | \$ 712,164,691 |

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2020

| 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 | \$ 361,287,592 | \$ (30,533,895) | \$ 87,768,851 | \$ 7,549,124 | \$ 20,611,465 |
| Public safety | 850,159,301 | 3,730,029 | 105,037,759 | 16,389,730 | 4,940,095 |
| Physical environment | 83,559,362 | 424,857 | 60,975,316 | 4,226,017 | 4,029 |
| Transportation | 251,471,284 | 6,735,010 | 20,750,392 | 16,883,501 | 121,847,600 |
| Economic environment | 48,724,848 | - | - | 43,844,185 | - |
| Human services | 336,343,478 | - | 1,257,349 | 342,398,579 | - |
| Culture and recreation | 41,613,922 | 7,618,051 | 1,789,416 | 119,331 | 10,444,697 |
| Interest on long-term debt | 2,420,634 | - | - | - | - |
| Total governmental activities | 1,975,580,421 | (12,025,948) | 277,579,083 | 431,410,467 | 157,847,886 |
| Business-type activities: | | | | | |
| Convention Center | 300,489,114 | 2,861,769 | 41,343,598 | 2,793 | - |
| Solid Waste System | 32,792,325 | 1,397,793 | 33,961,298 | - | - |
| Water Utilities System | 236,250,674 | 7,766,386 | 206,043,895 | 652,620 | 84,807,046 |
| Total business-type activities | 569,532,113 | 12,025,948 | 281,348,791 | 655,413 | 84,807,046 |
| Total primary government | \$ 2,545,112,534 | \$ - | \$ 558,927,874 | \$ 432,065,880 | \$ 242,654,932 |
| Component units | \$ 71,992,376 | | \$ 29,665,586 | \$ 2,053,488 | \$ - |

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, 2019

Restatement

Net position, October 1, 2019, restated

Net position, September 30, 2020

Net (Expense) Revenue and Changes in Net Position

| Primary Government | | | |
|--------------------------------|---------------------------------|-------------------------|------------------------|
| Governmental Activities | Business-type Activities | Total | Component Units |
| \$ (214,824,257) | \$ - | \$ (214,824,257) | \$ - |
| (727,521,746) | - | (727,521,746) | - |
| (18,778,857) | - | (18,778,857) | - |
| (98,724,801) | - | (98,724,801) | - |
| (4,880,663) | - | (4,880,663) | - |
| 7,312,450 | - | 7,312,450 | - |
| (36,878,529) | - | (36,878,529) | - |
| (2,420,634) | - | (2,420,634) | - |
| <u>(1,096,717,037)</u> | <u>-</u> | <u>(1,096,717,037)</u> | <u>-</u> |
| - | (262,004,492) | (262,004,492) | - |
| - | (228,820) | (228,820) | - |
| - | 47,486,501 | 47,486,501 | - |
| <u>-</u> | <u>(214,746,811)</u> | <u>(214,746,811)</u> | <u>-</u> |
| <u>(1,096,717,037)</u> | <u>(214,746,811)</u> | <u>(1,311,463,848)</u> | <u>-</u> |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>(40,273,302)</u> |
| 916,712,015 | - | 916,712,015 | 55,733,539 |
| - | 167,386,036 | 167,386,036 | - |
| 85,253,060 | - | 85,253,060 | - |
| 17,566,050 | - | 17,566,050 | - |
| 26,533,555 | - | 26,533,555 | - |
| 2,735,933 | - | 2,735,933 | - |
| 154,570,577 | - | 154,570,577 | - |
| 44,433,773 | - | 44,433,773 | - |
| 38,743,519 | 12,336,421 | 51,079,940 | 781,500 |
| 19,958,248 | 10,382,400 | 30,340,648 | 154,606 |
| 14,099,222 | (14,099,222) | - | - |
| <u>1,320,605,952</u> | <u>176,005,635</u> | <u>1,496,611,587</u> | <u>56,669,645</u> |
| <u>223,888,915</u> | <u>(38,741,176)</u> | <u>185,147,739</u> | <u>16,396,343</u> |
| 4,671,292,724 | 2,078,244,678 | 6,749,537,402 | 125,918,093 |
| - | - | - | (56,815) |
| <u>4,671,292,724</u> | <u>2,078,244,678</u> | <u>6,749,537,402</u> | <u>125,861,278</u> |
| <u>\$ 4,895,181,639</u> | <u>\$ 2,039,503,502</u> | <u>\$ 6,934,685,141</u> | <u>\$ 142,257,621</u> |

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020**

| | Major Funds | | | | | Totals |
|--|-----------------------|-------------------------------------|-----------------------|----------------------------|---|-------------------------|
| | General | Fire Protection MSTU | Grants | Sales Tax Trust | Other Governmental Funds | |
| <u>ASSETS</u> | | | | | | |
| Cash and investments | \$ 252,606,665 | \$ 73,226,226 | \$ 145,126,292 | \$ 250,096,602 | \$ 954,725,826 | \$ 1,675,781,611 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | 12,335,680 | 12,335,680 |
| Accounts | 822,932 | 72,359,732 | 4,105 | - | 1,005,246 | 74,192,015 |
| Notes and loans | 21,975,000 | - | 30,937,418 | - | 42,845,754 | 95,758,172 |
| Accrued interest | 797,837 | 239,063 | - | 530,336 | 2,296,878 | 3,864,114 |
| Less allowance for doubtful accounts | (44,315) | (22,509,113) | (30,941,523) | - | (32,794,744) | (86,289,695) |
| Due from other funds | 8,941,683 | 2,541,878 | 885,197 | - | 4,652,467 | 17,021,225 |
| Due from other governmental agencies | 1,492,803 | 9,611 | 18,504,339 | 21,968,175 | 7,959,786 | 49,934,714 |
| Due from individuals | 54,481 | - | - | - | - | 54,481 |
| Deposits and prepaid costs | 1,462,851 | - | - | - | 389,634 | 1,852,485 |
| Advances to other funds | 3,200,000 | - | - | - | - | 3,200,000 |
| Total assets | \$ 291,309,937 | \$ 125,867,397 | \$ 164,515,828 | \$ 272,595,113 | \$ 993,416,527 | \$ 1,847,704,802 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 47,896,776 | \$ 8,498,349 | \$ 32,946,632 | \$ - | \$ 41,224,557 | \$ 130,566,314 |
| Matured bonds and notes payable | - | - | - | - | 6,045,000 | 6,045,000 |
| Matured interest payable | - | - | - | - | 557,541 | 557,541 |
| Due to other funds | 4,105,826 | - | 12,221,803 | - | 1,188,185 | 17,515,814 |
| Due to other governmental agencies | 6,882,814 | 5,344 | 672,361 | - | 9,976,490 | 17,537,009 |
| Due to individuals | 1,257,515 | - | 90,549 | - | - | 1,348,064 |
| Unearned revenue | 496,568 | - | 107,133,838 | - | 6,623,663 | 114,254,069 |
| Advances from other funds | - | - | 3,200,000 | - | - | 3,200,000 |
| Total liabilities | 60,639,499 | 8,503,693 | 156,265,183 | - | 65,615,436 | 291,023,811 |
| Deferred inflows of resources: | | | | | | |
| Unavailable revenues | 21,975,000 | 45,310,623 | 4,588,341 | - | 1,240,963 | 73,114,927 |
| Total deferred inflows of resources | 21,975,000 | 45,310,623 | 4,588,341 | - | 1,240,963 | 73,114,927 |
| Fund balances: | | | | | | |
| Nonspendable | 4,662,851 | - | - | - | 514,000 | 5,176,851 |
| Restricted | 1,830,416 | - | 3,662,304 | 46,692,358 | 449,275,675 | 501,460,753 |
| Committed | 10,055,265 | 72,053,081 | - | - | 273,496,843 | 355,605,189 |
| Assigned | 28,750,935 | - | - | 225,902,755 | 203,273,610 | 457,927,300 |
| Unassigned | 163,395,971 | - | - | - | - | 163,395,971 |
| Total fund balances | 208,695,438 | 72,053,081 | 3,662,304 | 272,595,113 | 926,560,128 | 1,483,566,064 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 291,309,937 | \$ 125,867,397 | \$ 164,515,828 | \$ 272,595,113 | \$ 993,416,527 | \$ 1,847,704,802 |

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, 2020

Total fund balances for governmental funds \$ 1,483,566,064

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 | \$ 1,265,892,249 | |
| Construction in progress | 146,551,512 | |
| Buildings and improvements, net of \$377,001,340 accumulated depreciation | 434,722,213 | |
| Infrastructure, net of \$1,144,272,820 accumulated depreciation | 1,726,168,261 | |
| Machinery and equipment, net of \$327,516,471 accumulated depreciation | 120,533,805 | |
| Intangibles, net of \$30,168,986 accumulated depreciation | <u>624,534,417</u> | |
| Total capital assets, net | | 4,318,402,457 |

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. 78,172,615

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. 179,593,868

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 \$6,045,000 reported as fund liabilities) | (196,320,142) | |
| Deferred loss on debt refunding | 7,629,857 | |
| Notes payable | (4,275,000) | |
| Capital leases | (2,068,986) | |
| Compensated absences (net of \$651,094 in internal service funds) | (85,539,181) | |
| Landfill closure costs payable | (2,875,409) | |
| Deferred outflows related to pensions (net of \$1,644,591 in internal service funds) | 369,897,351 | |
| Deferred outflows related to OPEB (net of \$279,966 in internal service funds) | 10,455,736 | |
| Deferred inflows related to pensions (net of \$90,261 in internal service funds) | (14,229,674) | |
| Deferred inflows related to OPEB (net of \$109,956 in internal service funds) | (14,208,087) | |
| Net pension liability (net of \$5,716,152 in internal service funds) | (1,189,310,507) | |
| Net OPEB liability (net of \$471,301 in internal service funds) | <u>(42,277,422)</u> | |
| Total long-term liabilities | | (1,163,121,464) |

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. (1,431,901)

Total net position of governmental activities \$ 4,895,181,639

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, 2020

| | Major Funds | | | | Other Governmental Funds | Totals |
|--|-----------------------|----------------------------|---------------------|-----------------------|--------------------------------|-------------------------|
| | General | Fire Protection MSTU | Grants | Sales Tax Trust | | |
| Revenues: | | | | | | |
| Taxes | \$ 559,563,364 | \$ 163,135,371 | \$ - | \$ - | \$ 326,101,878 | \$ 1,048,800,613 |
| Special assessments | - | - | - | - | 206,391 | 206,391 |
| Licenses and permits | 1,128,076 | 2,431,403 | - | - | 24,821,034 | 28,380,513 |
| Intergovernmental | 9,808,850 | 1,302,379 | 217,885,518 | 154,570,577 | 72,168,654 | 455,735,978 |
| Charges for services | 143,691,035 | 30,639,186 | - | - | 187,402,500 | 361,732,721 |
| Fines and forfeitures | 7,600,626 | - | - | - | 6,509,063 | 14,109,689 |
| Interest | 8,275,425 | 2,263,000 | 162,948 | 4,832,225 | 20,524,103 | 36,057,701 |
| Miscellaneous | 14,058,275 | 325,251 | 7,141,099 | - | 4,161,792 | 25,686,417 |
| Total revenues | 744,125,651 | 200,096,590 | 225,189,565 | 159,402,802 | 641,895,415 | 1,970,710,023 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | 299,681,713 | - | 858,632 | - | 20,311,570 | 320,851,915 |
| Public safety | 482,316,254 | 187,930,889 | 15,684,655 | - | 38,938,900 | 724,870,698 |
| Physical environment | 9,811,361 | - | 733,970 | - | 74,502,227 | 85,047,558 |
| Transportation | 58,025,147 | - | 2,419,734 | - | 152,166,056 | 212,610,937 |
| Economic environment | 5,516,473 | - | 34,628,821 | - | 8,225,586 | 48,370,880 |
| Human services | 98,339,595 | - | 172,274,949 | - | 64,612,491 | 335,227,035 |
| Culture and recreation | 4,151,421 | - | 3,562,211 | - | 38,700,940 | 46,414,572 |
| Capital outlay: | | | | | | |
| General government | - | - | - | - | 12,967,020 | 12,967,020 |
| Public safety | - | - | - | - | 14,290,446 | 14,290,446 |
| Physical environment | - | - | - | - | 1,807,174 | 1,807,174 |
| Transportation | - | - | - | - | 33,163,702 | 33,163,702 |
| Economic environment | - | - | - | - | 18,534 | 18,534 |
| Human services | - | - | - | - | 192,231 | 192,231 |
| Culture and recreation | - | - | - | - | 5,205,567 | 5,205,567 |
| Debt service: | | | | | | |
| Principal retirement | 702,504 | - | - | 15,825,000 | 6,052,542 | 22,580,046 |
| Interest and fiscal charges | 55,749 | - | - | 5,960,292 | 1,116,161 | 7,132,202 |
| Payment to refunding escrow agent | - | - | - | 1,941,667 | - | 1,941,667 |
| Total expenditures | 958,600,217 | 187,930,889 | 230,162,972 | 23,726,959 | 472,271,147 | 1,872,692,184 |
| Excess (deficiency) of revenues over (under) expenditures | (214,474,566) | 12,165,701 | (4,973,407) | 135,675,843 | 169,624,268 | 98,017,839 |
| Other financing sources (uses): | | | | | | |
| Transfers in | 274,972,801 | 1,506,419 | 4,497,900 | 1,141,867 | 186,948,544 | 469,067,531 |
| Transfers out | (30,207,944) | (1,141,867) | (2,777,376) | (98,311,378) | (322,529,744) | (454,968,309) |
| Issuance of capital lease debt | 141,648 | - | - | - | - | 141,648 |
| Issuance of refunding debt | - | - | - | 103,805,000 | - | 103,805,000 |
| Payment to refunding escrow agent | - | - | - | (102,806,669) | - | (102,806,669) |
| Total other financing sources (uses) | 244,906,505 | 364,552 | 1,720,524 | (96,171,180) | (135,581,200) | 15,239,201 |
| Net change in fund balances | 30,431,939 | 12,530,253 | (3,252,883) | 39,504,663 | 34,043,068 | 113,257,040 |
| Fund balances, October 1, 2019 | 178,263,499 | 59,522,828 | 6,915,187 | 233,090,450 | 892,517,060 | 1,370,309,024 |
| Fund balances, September 30, 2020 | \$ 208,695,438 | \$ 72,053,081 | \$ 3,662,304 | \$ 272,595,113 | \$ 926,560,128 | \$ 1,483,566,064 |

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, 2020

Total net change in fund balances for governmental funds \$ 113,257,040

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 (\$111,350,526) exceeds capital outlay (\$101,281,666) in the current period, excluding amounts recorded in the internal service funds. (10,068,860)

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. 122,710,003

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. 2,262,526

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 | \$ | 21,458,336 | |
| Notes | | 1,355,000 | |
| Capital leases | | 568,399 | |
| | | | 23,381,735 |

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

| | | | |
|----------------------------|--|---------------|---------------|
| Compensated absences | | (8,673,165) | |
| Accrued/accreted interest | | 4,182,889 | |
| Amortization of bond costs | | 528,678 | |
| Closure costs | | (48,064) | |
| Net OPEB liabilities | | 5,118,039 | |
| Net Pension liabilities | | (151,485,067) | |
| | | | (150,376,690) |

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. 103,498,688

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. 19,224,473

Change in net position of governmental activities \$ 223,888,915

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
for the year ended September 30, 2020

| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
|--|----------------------|----------------------|-----------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes | \$ 584,334,124 | \$ 584,334,124 | \$ 559,563,364 | \$ (24,770,760) |
| Licenses and permits | 1,161,900 | 1,161,900 | 1,128,076 | (33,824) |
| Intergovernmental | 4,130,527 | 4,130,527 | 9,808,850 | 5,678,323 |
| Charges for services | 150,009,072 | 150,009,072 | 143,691,035 | (6,318,037) |
| Fines and forfeitures | 1,141,300 | 1,141,300 | 7,600,626 | 6,459,326 |
| Interest | 3,503,000 | 3,503,000 | 8,275,425 | 4,772,425 |
| Miscellaneous | 9,834,740 | 9,863,950 | 14,058,275 | 4,194,325 |
| Less statutory deduction | (33,420,487) | (33,420,487) | - | 33,420,487 |
| Total revenues | 720,694,176 | 720,723,386 | 744,125,651 | 23,402,265 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 324,525,465 | 327,135,447 | 299,540,065 | 27,595,382 |
| Public safety | 497,655,722 | 501,044,929 | 482,316,254 | 18,728,675 |
| Physical environment | 11,708,545 | 11,708,545 | 9,811,361 | 1,897,184 |
| Transportation | 59,091,210 | 59,091,210 | 58,025,147 | 1,066,063 |
| Economic environment | 11,018,679 | 10,680,179 | 5,516,473 | 5,163,706 |
| Human services | 131,711,573 | 144,992,468 | 98,339,595 | 46,652,873 |
| Culture and recreation | 5,499,759 | 6,348,842 | 4,151,421 | 2,197,421 |
| Reserve for contingencies | 76,695,027 | 74,995,385 | - | 74,995,385 |
| Debt service: | | | | |
| Principal retirement | 715,675 | 719,475 | 702,504 | 16,971 |
| Interest and fiscal charges | 61,503 | 63,803 | 55,749 | 8,054 |
| Total expenditures | 1,118,683,158 | 1,136,780,283 | 958,458,569 | 178,321,714 |
| Excess (deficiency) of revenues over (under) expenditures | (397,988,982) | (416,056,897) | (214,332,918) | 201,723,979 |
| Other financing sources (uses): | | | | |
| Transfers in | 303,771,132 | 303,350,630 | 274,972,801 | (28,377,829) |
| Transfers out | (35,164,767) | (44,684,121) | (30,207,944) | 14,476,177 |
| Total other financing sources (uses) | 268,606,365 | 258,666,509 | 244,764,857 | (13,901,652) |
| Net change in fund balance | (129,382,617) | (157,390,388) | 30,431,939 | 187,822,327 |
| Fund balance, October 1, 2019 | 129,382,617 | 157,390,388 | 178,263,499 | 20,873,111 |
| Fund balance, September 30, 2020 | \$ - | \$ - | \$ 208,695,438 | \$ 208,695,438 |

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, 2020

| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
|--|---------------------|---------------------|----------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Taxes | \$ 171,058,802 | \$ 171,058,802 | \$ 163,135,371 | \$ (7,923,431) |
| Licenses and permits | 3,002,880 | 3,002,880 | 2,431,403 | (571,477) |
| Intergovernmental | 445,000 | 445,000 | 1,302,379 | 857,379 |
| Charges for services | 30,029,779 | 30,747,215 | 30,639,186 | (108,029) |
| Interest | 859,000 | 859,000 | 2,263,000 | 1,404,000 |
| Miscellaneous | 100,500 | 100,500 | 325,251 | 224,751 |
| Less statutory deduction | (10,342,298) | (10,378,170) | - | 10,378,170 |
| Total revenues | <u>195,153,663</u> | <u>195,835,227</u> | <u>200,096,590</u> | <u>4,261,363</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety | 220,959,202 | 233,041,529 | 187,930,889 | 45,110,640 |
| Reserve for contingencies | 29,794,758 | 22,524,659 | - | 22,524,659 |
| Total expenditures | <u>250,753,960</u> | <u>255,566,188</u> | <u>187,930,889</u> | <u>67,635,299</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(55,600,297)</u> | <u>(59,730,961)</u> | <u>12,165,701</u> | <u>71,896,662</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 1,350,000 | 1,350,000 | 1,506,419 | 156,419 |
| Transfers out | - | (1,141,867) | (1,141,867) | - |
| Total other financing sources (uses) | <u>1,350,000</u> | <u>208,133</u> | <u>364,552</u> | <u>156,419</u> |
| Net change in fund balance | (54,250,297) | (59,522,828) | 12,530,253 | 72,053,081 |
| Fund balance, October 1, 2019 | <u>54,250,297</u> | <u>59,522,828</u> | <u>59,522,828</u> | <u>-</u> |
| Fund balance, September 30, 2020 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 72,053,081</u> | <u>\$ 72,053,081</u> |

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
GRANTS FUND
for the year ended September 30, 2020

| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|--------------------|---------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Intergovernmental | \$ 137,157,751 | \$ 442,899,965 | \$ 217,885,518 | \$ (225,014,447) |
| Interest | - | 73,301 | 162,948 | 89,647 |
| Miscellaneous | 11,191,530 | 12,235,378 | 7,141,099 | (5,094,279) |
| Less statutory deduction | (14,798,318) | (14,798,318) | - | 14,798,318 |
| Total revenues | <u>133,550,963</u> | <u>440,410,326</u> | <u>225,189,565</u> | <u>(215,220,761)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 1,078,595 | 1,173,561 | 858,632 | 314,929 |
| Public safety | 12,336,031 | 29,762,034 | 15,684,655 | 14,077,379 |
| Physical environment | 835,324 | 1,706,536 | 733,970 | 972,566 |
| Transportation | 20,809,887 | 24,550,218 | 2,419,734 | 22,130,484 |
| Economic environment | 52,645,154 | 73,484,652 | 34,628,821 | 38,855,831 |
| Human Services | 48,260,844 | 296,687,683 | 172,274,949 | 124,412,734 |
| Culture and recreation | 2,375,723 | 17,610,564 | 3,562,211 | 14,048,353 |
| Total expenditures | <u>138,341,558</u> | <u>444,975,248</u> | <u>230,162,972</u> | <u>214,812,276</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(4,790,595)</u> | <u>(4,564,922)</u> | <u>(4,973,407)</u> | <u>(408,485)</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 3,336,198 | 3,336,198 | 4,497,900 | 1,161,702 |
| Transfers out | (4,763,934) | (4,990,682) | (2,777,376) | 2,213,306 |
| Total other financing sources (uses) | <u>(1,427,736)</u> | <u>(1,654,484)</u> | <u>1,720,524</u> | <u>3,375,008</u> |
| Net change in fund balance | (6,218,331) | (6,219,406) | (3,252,883) | 2,966,523 |
| Fund balance, October 1, 2019 | <u>6,218,331</u> | <u>6,219,406</u> | <u>6,915,187</u> | <u>695,781</u> |
| Fund balance, September 30, 2020 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,662,304</u> | <u>\$ 3,662,304</u> |

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2020

| | Business-type Activities -- Enterprise Funds | | | Totals | Governmental Activities -- Internal Service Funds |
|--|---|-----------------------------------|---------------------------------------|-------------------------|--|
| | Convention Center | Solid Waste System | Water Utilities System | | |
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 202,071,102 | \$ 91,701,687 | \$ 41,105,609 | \$ 334,878,398 | \$ 158,851,307 |
| Receivables: | | | | | |
| Taxes | 7,177,310 | - | - | 7,177,310 | - |
| Accounts | 1,012,649 | 3,313,574 | 23,899,244 | 28,225,467 | 6,326,590 |
| Accrued interest | 685,802 | 270,223 | 310,286 | 1,266,311 | 324,679 |
| Less allowance for doubtful accounts | (21,397) | (4,266) | (150,243) | (175,906) | (677) |
| Due from other funds | - | - | - | - | 527,852 |
| Due from other governmental agencies | - | - | 17,756 | 17,756 | 54,055 |
| Inventories and prepaid costs | - | 270,475 | 3,072,530 | 3,343,005 | 518,620 |
| Cash and investments, restricted | 59,251,020 | 693,316 | 48,304,562 | 108,248,898 | - |
| Accrued interest receivable, restricted | 43,251 | - | 5,270 | 48,521 | - |
| Total current assets | 270,219,737 | 96,245,009 | 116,565,014 | 483,029,760 | 166,602,426 |
| Noncurrent assets: | | | | | |
| Cash and investments, restricted | 5,406,894 | - | 8,417,306 | 13,824,200 | - |
| Other investments, restricted | 79,396,532 | - | 6,162,915 | 85,559,447 | - |
| Accounts receivable | - | - | 58,198 | 58,198 | - |
| Prepaid costs | - | - | 5,059,543 | 5,059,543 | - |
| Nondepreciable capital assets | 199,665,171 | 69,266,182 | 401,269,448 | 670,200,801 | - |
| Depreciable capital assets, net | 670,496,245 | 61,259,032 | 1,263,347,034 | 1,995,102,311 | 1,325,824 |
| Total noncurrent assets | 954,964,842 | 130,525,214 | 1,684,314,444 | 2,769,804,500 | 1,325,824 |
| Total assets | 1,225,184,579 | 226,770,223 | 1,800,879,458 | 3,252,834,260 | 167,928,250 |
| Deferred outflows of resources: | | | | | |
| Deferred amount on debt refunding | 18,833,261 | - | - | 18,833,261 | - |
| Related to pensions and OPEB | 8,245,943 | 2,247,660 | 16,906,667 | 27,400,270 | 1,924,557 |
| Total deferred outflows of resources | 27,079,204 | 2,247,660 | 16,906,667 | 46,233,531 | 1,924,557 |
| Total assets and deferred outflows of resources | \$ 1,252,263,783 | \$ 229,017,883 | \$ 1,817,786,125 | \$ 3,299,067,791 | \$ 169,852,807 |

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2020

| | 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 | \$ 26,830,266 | \$ 7,060,598 | \$ 45,078,474 | \$ 78,969,338 | \$ 3,776,623 |
| Claims payable | - | - | - | - | 27,505,753 |
| Due to other funds | - | - | - | - | 33,263 |
| Due to other governmental agencies | 1,088,894 | 2,395 | 504,182 | 1,595,471 | - |
| Unearned revenue | 5,169,529 | - | - | 5,169,529 | - |
| Landfill closure costs | - | 460,992 | - | 460,992 | - |
| Net pension liability | 78,317 | 21,280 | 159,737 | 259,334 | 15,944 |
| Payable from restricted assets: | | | | | |
| Accrued interest payable | 17,798,344 | - | 1,553,358 | 19,351,702 | - |
| Loans payable | - | - | 5,209,730 | 5,209,730 | - |
| Revenue bonds payable | 40,545,000 | - | 3,600,000 | 44,145,000 | - |
| Customer deposits | - | 693,316 | 10,965,708 | 11,659,024 | - |
| Total current liabilities | 91,510,350 | 8,238,581 | 67,071,189 | 166,820,120 | 31,331,583 |
| Noncurrent liabilities: | | | | | |
| Compensated absences payable | 1,241,189 | 291,389 | 1,934,762 | 3,467,340 | 196,691 |
| Claims payable | - | - | - | - | 52,454,368 |
| Loans payable | - | - | 90,401,021 | 90,401,021 | - |
| Revenue bonds payable (net of unamortized costs) | 774,246,847 | - | 80,223,218 | 854,470,065 | - |
| Landfill closure costs | - | 49,484,045 | - | 49,484,045 | - |
| Net pension and OPEB liability | 27,165,838 | 6,541,392 | 58,228,010 | 91,935,240 | 6,171,509 |
| Total noncurrent liabilities | 802,653,874 | 56,316,826 | 230,787,011 | 1,089,757,711 | 58,822,568 |
| Total liabilities | 894,164,224 | 64,555,407 | 297,858,200 | 1,256,577,831 | 90,154,151 |
| Deferred inflows of resources: | | | | | |
| Related to pensions and OPEB | 943,974 | 323,958 | 1,718,526 | 2,986,458 | 200,217 |
| Total liabilities and deferred inflows of resources | 895,108,198 | 64,879,365 | 299,576,726 | 1,259,564,289 | 90,354,368 |
| Net position: | | | | | |
| Net investment in capital assets | 358,674,280 | 125,586,389 | 1,458,253,624 | 1,942,514,293 | 1,325,824 |
| Restricted for: | | | | | |
| Debt service | 122,869,646 | - | 16,427,675 | 139,297,321 | - |
| Contractual obligations | 3,429,707 | - | 30,343,312 | 33,773,019 | - |
| Unrestricted | (127,818,048) | 38,552,129 | 13,184,788 | (76,081,131) | 78,172,615 |
| Total net position | 357,155,585 | 164,138,518 | 1,518,209,399 | 2,039,503,502 | 79,498,439 |
| Total liabilities, deferred inflows of resources and net position | \$ 1,252,263,783 | \$ 229,017,883 | \$ 1,817,786,125 | \$ 3,299,067,791 | \$ 169,852,807 |

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, 2020

| | Business-type Activities -- Enterprise Funds | | | Totals | Governmental Activities -- Internal Service Funds |
|--|---|-----------------------------------|---------------------------------------|-------------------------|--|
| | Convention Center | Solid Waste System | Water Utilities System | | |
| Operating revenues: | | | | | |
| Charges for services | \$ 41,343,598 | \$ 33,961,298 | \$ 206,043,895 | \$ 281,348,791 | \$ 206,668,747 |
| Miscellaneous | 1,499,124 | 566,942 | 8,316,334 | 10,382,400 | 10,928,530 |
| Total operating revenues | 42,842,722 | 34,528,240 | 214,360,229 | 291,731,191 | 217,597,277 |
| Operating and maintenance expenses: | | | | | |
| Personal services | 33,003,334 | 8,426,167 | 57,977,899 | 99,407,400 | 6,310,339 |
| Contractual services | 9,506,704 | 6,306,555 | 35,060,146 | 50,873,405 | 6,343,162 |
| Materials and supplies | 2,114,203 | 1,162,540 | 9,100,936 | 12,377,679 | 9,988,958 |
| Utilities | 11,053,004 | 288,133 | 14,411,062 | 25,752,199 | 85,639 |
| Repairs and maintenance | 8,048,529 | 4,088,031 | 23,027,638 | 35,164,198 | 230,916 |
| Provision for landfill closure costs | - | 5,656,206 | - | 5,656,206 | - |
| Liability claims and expenses | - | - | - | - | 64,196,759 |
| Health and life insurance expenses | - | - | - | - | 112,989,442 |
| Other expenses | 7,416,124 | 1,490,051 | 7,230,486 | 16,136,661 | 391,327 |
| Pension and OPEB adjustment | 2,034,133 | 115,283 | 4,436,942 | 6,586,358 | 321,741 |
| Total operating and maintenance expenses | 73,176,031 | 27,532,966 | 151,245,109 | 251,954,106 | 200,858,283 |
| Operating income (loss) before depreciation and amortization | (30,333,309) | 6,995,274 | 63,115,120 | 39,777,085 | 16,738,994 |
| Depreciation and amortization | 77,802,410 | 6,622,065 | 85,204,691 | 169,629,166 | 206,038 |
| Operating income (loss) | (108,135,719) | 373,209 | (22,089,571) | (129,852,081) | 16,532,956 |
| Nonoperating revenues (expenses): | | | | | |
| Tourist development tax | 167,386,036 | - | - | 167,386,036 | - |
| Interest revenue | 7,519,153 | 2,276,060 | 2,541,208 | 12,336,421 | 2,691,822 |
| Interest expense and fiscal charges | (29,580,170) | - | (5,179,533) | (34,759,703) | - |
| Loss on disposal of assets | (386,166) | (35,087) | (2,387,727) | (2,808,980) | (305) |
| Payments to other agencies | (121,835,172) | - | - | (121,835,172) | - |
| Tax collection expense | (570,934) | - | - | (570,934) | - |
| Federal and state grants | 2,793 | - | 652,620 | 655,413 | - |
| Total net nonoperating revenues (expenses) | 22,535,540 | 2,240,973 | (4,373,432) | 20,403,081 | 2,691,517 |
| Income (loss) before contributions and transfers | (85,600,179) | 2,614,182 | (26,463,003) | (109,449,000) | 19,224,473 |
| Capital contributions | - | - | 84,807,046 | 84,807,046 | - |
| Transfers out | (5,199,222) | - | (8,900,000) | (14,099,222) | - |
| Change in net position | (90,799,401) | 2,614,182 | 49,444,043 | (38,741,176) | 19,224,473 |
| Total net position, October 1, 2019 | 447,954,986 | 161,524,336 | 1,468,765,356 | 2,078,244,678 | 60,273,966 |
| Total net position, September 30, 2020 | \$ 357,155,585 | \$ 164,138,518 | \$ 1,518,209,399 | \$ 2,039,503,502 | \$ 79,498,439 |

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2020

| | 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 | \$ 39,847,413 | \$ 35,261,942 | \$ 212,847,430 | \$ 287,956,785 | \$ - |
| Cash received from internal customers | - | - | - | - | 213,688,311 |
| Cash payments to suppliers for goods and services | (31,030,898) | (14,840,296) | (89,184,713) | (135,055,907) | (197,612,513) |
| Cash payments to employees for services | (32,585,310) | (8,233,278) | (56,959,232) | (97,777,820) | (6,305,500) |
| Other operating receipts | 1,499,124 | - | - | 1,499,124 | 11,454,426 |
| Net cash provided (used) by operating activities | (22,269,671) | 12,188,368 | 66,703,485 | 56,622,182 | 21,224,724 |
| Cash flows from noncapital financing activities: | | | | | |
| Tourist development tax received | 178,147,426 | - | - | 178,147,426 | - |
| Payments to other agencies | (127,692,728) | - | - | (127,692,728) | - |
| Transfers out | (5,199,222) | - | (8,900,000) | (14,099,222) | - |
| Tax collection fees paid | (570,934) | - | - | (570,934) | - |
| Grants | (32,383) | - | 652,620 | 620,237 | - |
| Net cash provided (used) by noncapital financing activities | 44,652,159 | - | (8,247,380) | 36,404,779 | - |
| Cash flows from capital and related financing activities: | | | | | |
| Acquisition and construction of capital assets | (66,364,052) | (30,622,656) | (143,651,848) | (240,638,556) | (48,071) |
| Principal paid on long-term debt | (38,725,000) | - | (7,438,380) | (46,163,380) | - |
| Interest and fees paid on long-term debt | (36,496,371) | - | (6,004,360) | (42,500,731) | - |
| Capital contributions | - | - | 34,400,149 | 34,400,149 | - |
| Proceeds from state revolving fund loan | - | - | 6,087,527 | 6,087,527 | - |
| Proceeds from disposition of assets | 101,468 | 3,520 | 569,564 | 674,552 | - |
| Net cash used by capital and related financing activities | (141,483,955) | (30,619,136) | (116,037,348) | (288,140,439) | (48,071) |
| Cash flows from investing activities: | | | | | |
| Purchase of investments | (79,809,855) | - | (6,197,962) | (86,007,817) | - |
| Proceeds from sale of investments | 79,003,428 | - | 6,115,980 | 85,119,408 | - |
| Interest on investments | 8,664,435 | 2,344,021 | 2,649,247 | 13,657,703 | 2,746,490 |
| Net cash provided by investing activities | 7,858,008 | 2,344,021 | 2,567,265 | 12,769,294 | 2,746,490 |
| Net increase (decrease) in cash and cash equivalents | (111,243,459) | (16,086,747) | (55,013,978) | (182,344,184) | 23,923,143 |
| Cash and cash equivalents, October 1, 2019 | 377,972,475 | 108,481,750 | 152,841,455 | 639,295,680 | 134,928,164 |
| Cash and cash equivalents, September 30, 2020 | \$ 266,729,016 | \$ 92,395,003 | \$ 97,827,477 | \$ 456,951,496 | \$ 158,851,307 |
| Classified as: | | | | | |
| Current assets | \$ 202,071,102 | \$ 91,701,687 | \$ 41,105,609 | \$ 334,878,398 | \$ 158,851,307 |
| Current assets, restricted | 59,251,020 | 693,316 | 48,304,562 | 108,248,898 | - |
| Noncurrent assets, restricted | 5,406,894 | - | 8,417,306 | 13,824,200 | - |
| Totals | \$ 266,729,016 | \$ 92,395,003 | \$ 97,827,477 | \$ 456,951,496 | \$ 158,851,307 |

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2020

| | 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) | \$ (108,135,719) | \$ 373,209 | \$ (22,089,571) | \$ (129,852,081) | \$ 16,532,956 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | |
| Depreciation and amortization | 77,802,410 | 6,622,065 | 85,204,691 | 169,629,166 | 206,038 |
| Pension and OPEB liability adjustment | 2,034,133 | 115,283 | 4,436,942 | 6,586,358 | 321,741 |
| Decrease (increase) in assets: | | | | | |
| Accounts receivable | 163,834 | 563,702 | (1,050,146) | (322,610) | (729,559) |
| Allowance for doubtful accounts | 10,231 | (298) | 3,750 | 13,683 | - |
| Due from other funds | - | - | - | - | (161,352) |
| Due from other governmental agencies | - | - | 18,701 | 18,701 | 32,179 |
| Inventories and prepaid costs | - | 15,419 | (757,361) | (741,942) | (166,367) |
| Increase (decrease) in liabilities: | | | | | |
| Accounts payable and accrued liabilities | 7,861,568 | (906,382) | 1,117,656 | 8,072,842 | (1,245,115) |
| Claims payable | - | - | - | - | 6,517,259 |
| Due to other funds | - | - | - | - | (83,056) |
| Due to other governmental agencies | - | (33) | (12,341) | (12,374) | - |
| Unearned revenue | (2,006,128) | - | - | (2,006,128) | - |
| Landfill closure costs | - | 5,235,105 | - | 5,235,105 | - |
| Customer deposits | - | 170,298 | (168,836) | 1,462 | - |
| Total adjustments | 85,866,048 | 11,815,159 | 88,793,056 | 186,474,263 | 4,691,768 |
| Net cash provided (used) by operating activities | \$ (22,269,671) | \$ 12,188,368 | \$ 66,703,485 | \$ 56,622,182 | \$ 21,224,724 |
| Noncash capital activities: | | | | | |
| Capital asset donations received | \$ - | \$ - | \$ 50,266,395 | \$ 50,266,395 | \$ - |
| Capital assets acquired through payables | 13,128,807 | 4,938,825 | - | 18,067,632 | - |
| Capital assets acquired through retainage payables | - | - | 15,441,028 | 15,441,028 | - |
| Total noncash capital activities | \$ 13,128,807 | \$ 4,938,825 | \$ 65,707,423 | \$ 83,775,055 | - |

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2020

| | <u>Other Postemployment Benefit Trust</u> | <u>Private Purpose Trust</u> | <u>Agency</u> |
|--|---|--------------------------------------|----------------------|
| <u>ASSETS</u> | | | |
| Cash and investments | \$ 8,531,247 | \$ 496,395 | \$ 85,245,436 |
| Other investments: | | | |
| Domestic equity securities and mutual funds | 50,892,146 | - | - |
| International equity securities and mutual funds | 37,179,536 | - | - |
| Money market accounts and mutual funds | 3,051 | - | - |
| Fixed income mutual funds | 10,315,485 | - | - |
| Total other investments | 98,390,218 | - | - |
| Accounts receivable | - | - | 1,367 |
| Due from individuals | - | - | 27,021 |
| Total assets | \$ 106,921,465 | \$ 496,395 | \$ 85,273,824 |
| <u>LIABILITIES</u> | | | |
| Accounts payable | \$ 4,017 | \$ - | \$ - |
| Due to other governmental agencies | 3,468,421 | - | 21,635,324 |
| Due to individuals | - | - | 55,132,367 |
| Deposits | - | - | 8,506,133 |
| Total liabilities | \$ 3,472,438 | \$ - | \$ 85,273,824 |
| <u>NET POSITION</u> | | | |
| Held in trust for other postemployment benefits | \$ 103,449,027 | \$ - | |
| Held for other purposes | - | 496,395 | |
| Total net position | \$ 103,449,027 | \$ 496,395 | |

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2020

| | <u>Other Postemployment Benefit Trust</u> | <u>Private Purpose Trust</u> |
|---|---|--------------------------------------|
| Additions: | | |
| Employer contributions | \$ 9,113,245 | \$ - |
| Employee contributions | 4,445,691 | - |
| Net investment income | <u>10,304,057</u> | <u>3,767</u> |
| Total additions | <u>23,862,993</u> | <u>3,767</u> |
| Deductions: | | |
| Benefits paid to participants | 2,182,339 | - |
| Settlement of participant obligations | 7,775,100 | - |
| Administrative expenses | <u>172,943</u> | <u>-</u> |
| Total deductions | <u>10,130,382</u> | <u>-</u> |
| Increase in net position | 13,732,611 | 3,767 |
| Net position, October 1, 2019 | <u>89,716,416</u> | <u>492,628</u> |
| Net position, September 30, 2020 | <u>\$ 103,449,027</u> | <u>\$ 496,395</u> |

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
INDEX TO THE NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2020

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

Effective for Fiscal Year 2020, the State of Florida Legislature enacted Chapter 2019-163, Laws of Florida, which amended section 163.387(8), Florida Statutes, to require each CRA

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

that has revenues or a total of expenditures and expenses in excess of \$100,000, to have performed a separate audit. In accordance with Florida Auditor General Rule 10.557(3), the CRA audit report must include basic financial statements, notes to the financial statements, and management's discussion and analysis and other required supplementary information. Both International Drive CRA and Orange Blossom Trail CRA meet the requirements for separate financial statements to be issued. For further information on these two CRAs the contact information is as follows:

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

activities of the District. During the 2020 fiscal year, \$7.5 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.

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 of County Commissioners, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the County; however, a major portion of the Corporation's revenues are derived from grants and reimbursements from the County.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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, 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

sector and, thus, these funds are maintained on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

1. Each fund contains allocations by object of expenditure, and for reserves for various purposes.
2. No expenditure or encumbrance may occur without a sufficient budgetary balance.
3. Allocations within a fund may be transferred within a department by action of the County's budget officer or between departments by action of the Board of County Commissioners.
4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.
5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. 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 of County Commissioners 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 2020 fiscal year, appropriation increases of approximately \$915 million were approved by the Board of County Commissioners, primarily due to the issuance of refunding Sales Tax debt, the reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2019 fiscal year, as well as the award of Federal CARES Act funds. The original adopted budget for the 2020 fiscal year totaled \$4.77 billion and the final amended budget totaled \$5.69 billion, representing a 19.3% increase during the year.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 2020, the following adjustments were necessary to present the actual data on a budgetary basis for the General Fund:

| | <u>Expenditures</u> | <u>Other Financing Sources (Uses)</u> |
|---|-----------------------|---------------------------------------|
| GAAP basis | \$ 958,600,217 | \$ 244,906,505 |
| Non-budgeted capital lease transactions | <u>(141,648)</u> | <u>(141,648)</u> |
| Non-GAAP budgetary basis | <u>\$ 958,458,569</u> | <u>\$ 244,764,857</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 of County Commissioners examines these tentative budgets in work sessions throughout the month of July. Pursuant to law, the budgets of each fund are balanced (i.e., all revenues and other financing sources equal all expenditures, reserves, and other financing uses). Subject to hearing and notice requirements, the budgets may be revised as deemed necessary provided they remain in balance.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020, represented by purchase orders and other executory contracts, were approximately \$255.3 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, or are owed to County departments, are reported as accounts receivable.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 Assigned Fund Balance. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Also included in the Local Housing Assistance (SHIP) 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 July 1, 2051.

Interfund Balances and Activity:

During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 reported at cost. Cost is determined by the Solid Waste System and the Water Utilities System enterprise funds using the weighted average and the moving average methods, respectively. The Fleet Management internal service fund values inventory using the first-in, first-out method.

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased.

Restricted Assets:

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

Capital Assets:

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Constructed or purchased assets are recorded at historical cost or estimated historical cost. Donated assets are recorded at acquisition value on the date of donation. The thresholds for capitalization of assets range

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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:

| | Governmental Activities | Business-type Activities |
|---|----------------------------|-----------------------------|
| Current payables due to vendors | \$ 113,741,194 | \$ 48,438,240 |
| Salaries and wages payable | 17,845,226 | 2,076,907 |
| Retainage on contracts payable | 3,650,178 | 21,934,281 |
| Total accounts payable and accrued liabilities | <u>\$ 135,236,598</u> | <u>\$ 72,449,428</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.

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, 2020 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2020, the County had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Compensated Absences:

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the proprietary fund financial statements. For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The 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 \$690,162,021 of restricted net position for governmental activities, of which \$405,363,042 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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Indirect Expenses Allocation:

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

Property Tax Revenues:

Ad valorem property taxes levied in September 2020 are for the purpose of financing the budget of the 2021 fiscal year. Property tax revenues recognized for the 2020 fiscal year were levied in September 2019. 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, 2020</u> |
|--|--|
| Lien date | January 1, 2019 |
| Assessment roll certified | August 23, 2019 |
| Property taxes levied | September 19, 2019 |
| Beginning of fiscal year for which taxes have been levied | October 1, 2019 |
| Tax bills rendered | November 1, 2019 |
| Property taxes payable: | |
| Maximum discount (latest date) | November 30, 2019 |
| Delinquent | April 1, 2020 |
| Tax certificates sold on unpaid taxes | May 31, 2020 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Use of Estimates:

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

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2020, 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 | \$ 296,128,812 | NA |
| Florida PRIME | 440,768,545 | AAAm |
| Florida Class | 30,000,000 | AAAm |
| U.S. Treasury Notes | 1,063,942,284 | AA+/Aaa |
| Federal instrumentalities: | | |
| Notes and bonds | 374,852,500 | A-1 |
| Discount notes | 149,936,000 | AA+/Aaa |
| Money market mutual funds | <u>107,257,551</u> | AAAm/Aaa-mf |
| Total deposits and investments | <u>\$ 2,462,885,692</u> | |

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

B. DEPOSITS AND INVESTMENTS, Continued

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, 2020, the County's investment pool portfolio included investments in one authorized Instrumentality, which represented seven 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, 2020, 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, 2020, 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 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, 2020, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 18.4 months; Federal instrumentalities – 4.8 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

B. DEPOSITS AND INVESTMENTS, Continued

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 \$187,422 of uninvested cash deposits and \$83,751,798 in index funds investing in equity securities, were as follows at September 30, 2020:

| Fund/Investment | Type | Credit Rating | Average Maturity (years) | Fair Value |
|-------------------------------|--------------|---------------|--------------------------|----------------------|
| Prime Money Market Fund | Money Market | Not rated | <60 days | \$ 3,051 |
| International Bond Index Fund | Fixed Income | Not rated | 10.0 | 4,319,884 |
| Bond Market Index Fund | Fixed Income | Not rated | 8.5 | 10,315,485 |
| Total Fixed Income | | | | <u>\$ 14,638,420</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, 2020, \$210,544 was deposited in an interest bearing checking account and \$8,133,281, at net asset value, was held in investments

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020 consist of the following:

| | Cash and Cash Equivalents | Investments | Accrued Interest Receivable | Totals |
|--|--|----------------------|--|----------------------|
| <u>Convention Center</u> | | | | |
| Bond interest | \$ 17,799,502 | \$ - | \$ 43,251 | \$ 17,842,753 |
| Bond principal | 40,545,000 | - | - | 40,545,000 |
| Bond reserve | 1,977,187 | 79,396,532 | - | 81,373,719 |
| Sixth cent TDT | 906,518 | - | - | 906,518 |
| Hotel surcharge | 3,429,707 | - | - | 3,429,707 |
| | <u>64,657,914</u> | <u>79,396,532</u> | <u>43,251</u> | <u>144,097,697</u> |
| | | | | |
| <u>Solid Waste System</u> | | | | |
| Customer deposits | 693,316 | - | - | 693,316 |
| | <u>693,316</u> | <u>-</u> | <u>-</u> | <u>693,316</u> |
| | | | | |
| <u>Water Utilities System</u> | | | | |
| Operation and maintenance fund | 30,275,252 | - | - | 30,275,252 |
| Revenue fund | 68,060 | - | - | 68,060 |
| Bond principal account | 3,600,229 | - | - | 3,600,229 |
| Bond interest account | 1,285,651 | - | 5,270 | 1,290,921 |
| Bond renewal and replacement fund | 8,000,000 | - | - | 8,000,000 |
| Bond reserve account | 417,306 | 6,162,915 | - | 6,580,221 |
| Loan debt service | 1,349,522 | - | - | 1,349,522 |
| Loan repayment reserve | 760,140 | - | - | 760,140 |
| Customer deposits | 10,965,708 | - | - | 10,965,708 |
| | <u>56,721,868</u> | <u>6,162,915</u> | <u>5,270</u> | <u>62,890,053</u> |
| | | | | |
| Total restricted assets | 122,073,098 | 85,559,447 | 48,521 | 207,681,066 |
| | | | | |
| Less: Current portion | <u>(108,248,898)</u> | <u>-</u> | <u>(48,521)</u> | <u>(108,297,419)</u> |
| | | | | |
| Restricted assets, noncurrent portion | <u>\$ 13,824,200</u> | <u>\$ 85,559,447</u> | <u>\$ -</u> | <u>\$ 99,383,647</u> |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2020 were as follows:

Governmental Activities:

| | |
|---|-----------------------------|
| County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period | \$ 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. | 425,000 |
| 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 2020 to 2039. | 6,229,583 |
| Multi-family Affordable Housing Agreement with Goldenrod Pointe Partners and Neighborhood Lending Partners dated October 2016; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due September 2036. | 2,000,000 |
| Multi-family Affordable Housing Agreement with Ability WDC, LLC and Neighborhood Lending Partners dated June 2018; secured by an equitable ownership of the underlying mortgage; interest at 1% per annum, payable monthly; repayment of principal is made in the form of a balloon payment due June 2038. | 2,000,000 |
| SHIP-Assisted and Grant Assisted loans due from individual participants in the County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan. | <u>63,128,589</u> |
| | 95,758,172 |
| Less allowance for uncollectible accounts | <u>(63,553,589)</u> |
| Governmental activities notes and loans receivable, net | <u><u>\$ 32,204,583</u></u> |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

E. CAPITAL ASSETS

During the year ended September 30, 2020, the following changes in capital assets occurred:

| | Balance 10/01/19 | Additions | Reductions | Balance 9/30/2020 |
|--|-------------------------|-----------------------|------------------------|-------------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,234,289,507 | \$ 31,602,742 | \$ - | \$ 1,265,892,249 |
| Construction in progress | 131,965,580 | 51,471,807 | (36,885,875) | 146,551,512 |
| Total capital assets, not being depreciated | <u>1,366,255,087</u> | <u>83,074,549</u> | <u>(36,885,875)</u> | <u>1,412,443,761</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings and improvements | 809,663,384 | 2,134,410 | (74,241) | 811,723,553 |
| Infrastructure | 2,807,134,109 | 63,334,636 | (27,664) | 2,870,441,081 |
| Machinery and equipment | 425,360,197 | 37,891,533 | (15,201,454) | 448,050,276 |
| Intangible | 577,738,444 | 76,964,959 | - | 654,703,403 |
| Total capital assets, being depreciated/amortized | <u>4,619,896,134</u> | <u>180,325,538</u> | <u>(15,303,359)</u> | <u>4,784,918,313</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings and improvements | (357,180,446) | (19,873,734) | 52,840 | (377,001,340) |
| Infrastructure | (1,087,665,709) | (56,615,149) | 8,038 | (1,144,272,820) |
| Machinery and equipment | (308,869,503) | (33,677,200) | 15,030,232 | (327,516,471) |
| Intangible | (28,778,505) | (1,390,481) | - | (30,168,986) |
| Total accumulated depreciation and amortization | <u>(1,782,494,163)</u> | <u>(111,556,564)</u> | <u>15,091,110</u> | <u>(1,878,959,617)</u> |
| Total capital assets, being depreciated/amortized, net | <u>2,837,401,971</u> | <u>68,768,974</u> | <u>(212,249)</u> | <u>2,905,958,696</u> |
| Governmental activities capital assets, net | <u>\$ 4,203,657,058</u> | <u>\$ 151,843,523</u> | <u>\$ (37,098,124)</u> | <u>\$ 4,318,402,457</u> |
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 248,456,921 | \$ 267,656 | \$ - | \$ 248,724,577 |
| Construction in progress | 289,361,426 | 229,356,834 | (97,242,036) | 421,476,224 |
| Total capital assets, not being depreciated | <u>537,818,347</u> | <u>229,624,490</u> | <u>(97,242,036)</u> | <u>670,200,801</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings | 1,453,693,650 | 28,220,948 | (9,667,202) | 1,472,247,396 |
| Improvements other than buildings | 2,468,462,765 | 100,366,778 | (2,072,969) | 2,566,756,574 |
| Machinery and equipment | 193,281,624 | 12,942,874 | (6,944,899) | 199,279,599 |
| Intangible | 154,190,259 | 17,916,866 | - | 172,107,125 |
| Total capital assets, being depreciated/amortized | <u>4,269,628,298</u> | <u>159,447,466</u> | <u>(18,685,070)</u> | <u>4,410,390,694</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings | (775,309,591) | (73,276,990) | 9,268,327 | (839,318,254) |
| Improvements other than buildings | (1,339,493,145) | (81,305,956) | 2,072,963 | (1,418,726,138) |
| Machinery and equipment | (129,682,972) | (14,303,521) | 5,689,136 | (138,297,357) |
| Intangible | (18,203,935) | (742,699) | - | (18,946,634) |
| Total accumulated depreciation and amortization | <u>(2,262,689,643)</u> | <u>(169,629,166)</u> | <u>17,030,426</u> | <u>(2,415,288,383)</u> |
| Total capital assets, being depreciated/amortized, net | <u>2,006,938,655</u> | <u>(10,181,700)</u> | <u>(1,654,644)</u> | <u>1,995,102,311</u> |
| Business-type activities capital assets, net | <u>\$ 2,544,757,002</u> | <u>\$ 219,442,790</u> | <u>\$ (98,896,680)</u> | <u>\$ 2,665,303,112</u> |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

| | |
|---|-----------------------|
| General government (includes internal service funds) | \$ 16,107,547 |
| Public safety | 31,120,918 |
| Physical environment | 3,710,385 |
| Transportation | 50,559,208 |
| Economic environment | 708,666 |
| Human services | 1,839,135 |
| Culture and recreation | <u>7,510,705</u> |
| Total depreciation expense - governmental activities | <u>\$ 111,556,564</u> |
| Business-type activities: | |
| Convention Center | \$ 77,802,410 |
| Solid Waste System | 6,622,065 |
| Water Utilities System | <u>85,204,691</u> |
| Total depreciation expense - business-type activities | <u>\$ 169,629,166</u> |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

F. GOVERNMENTAL FUND BALANCES

At September 30, 2020, the County's governmental fund balances were classified as follows:

| | Major Funds | | | | |
|-----------------------------------|-----------------------|----------------------|---------------------|-----------------------|--------------------------------|
| | General | Fire | Grants | Sales Tax Trust | Other Governmental Funds |
| | | Protection MSTU | | | |
| Nonspendable: | | | | | |
| Deposits and prepaids | \$ 1,462,851 | \$ - | \$ - | \$ - | \$ 389,634 |
| Interfund loan | 3,200,000 | - | - | - | - |
| Due from other governments | - | - | - | - | 124,366 |
| Restricted for: | | | | | |
| Protection of people and property | - | - | (508,361) | - | 90,993,347 |
| Court programs | - | - | - | - | 9,881,530 |
| Physical environment | 742,621 | - | 57,217 | - | 19,949,042 |
| Transportation projects | - | - | - | - | 258,081,602 |
| Economic environment | - | - | 3,611,306 | - | 16,756,138 |
| Human services | - | - | 502,142 | - | 218,808 |
| Parks and recreation | - | - | - | - | 41,494,809 |
| Public donations | 1,087,795 | - | - | - | - |
| Debt service | - | - | - | 46,692,358 | 11,900,399 |
| Committed to: | | | | | |
| Construction projects | - | - | - | - | 97,830,071 |
| Protection of people and property | 55,265 | 72,053,081 | - | - | 30,711,532 |
| Physical environment | 10,000,000 | - | - | - | 50,139,152 |
| Transportation projects | - | - | - | - | 63,249,314 |
| Human services | - | - | - | - | 3,126,933 |
| Parks and recreation | - | - | - | - | 28,439,841 |
| Assigned to: | | | | | |
| Administrative operations | 8,110,094 | - | - | - | - |
| Court programs | - | - | - | - | 482,246 |
| Protection of people and property | 3,273,966 | - | - | 52,583,699 | 4,169,409 |
| Physical environment | 26,040 | - | - | - | - |
| Transportation projects | - | - | - | 172,785,813 | 55,927,080 |
| Human services | 17,340,835 | - | - | - | 2,185,067 |
| Debt services | - | - | - | 533,243 | 140,509,808 |
| Unassigned: | | | | | |
| General government | 163,395,971 | - | - | - | - |
| Total fund balances | \$ 208,695,438 | \$ 72,053,081 | \$ 3,662,304 | \$ 272,595,113 | \$ 926,560,128 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

The claims liability reported in the Risk Management funds, Sheriff's Health Insurance and Workers' Compensation Internal Service funds at September 30, 2020 and 2019 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of one percent for the County and three percent for the Sheriff. The undiscounted liability as of September 30, 2020 was \$76,766,828. Changes in the fund's claims liability amount during Fiscal Years 2020 and 2019 were:

| | Year ended September 30 | |
|---------------------------------|-------------------------|---------------|
| | 2020 | 2019 |
| Liability beginning balance | \$ 65,789,627 | \$ 59,650,909 |
| Claims and changes in estimates | 59,876,452 | 61,242,011 |
| Claim payments | (54,745,958) | (55,103,293) |
| Liability ending balance | \$ 70,920,121 | \$ 65,789,627 |

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the County converted from a fully-insured to a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the Board and their eligible dependents. Pursuant to interlocal agreements, all of the constitutional officers except for the Sheriff, as well as four other small local governmental agencies, are participating in the County's plan. 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, 2020

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 2020 and 2019 was:

| | Year ended September 30 | |
|-----------------------------|-------------------------|---------------|
| | 2020 | 2019 |
| Liability beginning balance | \$ 7,653,235 | \$ 7,210,043 |
| Claims incurred | 106,378,639 | 103,313,808 |
| Claim payments | (104,991,874) | (102,870,616) |
| Liability ending balance | \$ 9,040,000 | \$ 7,653,235 |

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, 2020

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, 2020

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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular--8.47% and 10.00%; Special Risk Administrative Support--38.59% and 35.84%; Special Risk--25.48% and 24.45%; Senior Management Service--25.41% and 27.29%; Elected Officers'--48.82% and 49.18%; and DROP participants--14.60% and 16.98%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2019 through September 30, 2020.

The County's contributions to the Pension Plan totaled \$83,833,489 for the fiscal year ended September 30, 2020.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$1,067,238,039 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share was 2.46%, which was an increase of 0.04% from its proportionate share measured as of June 30, 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$230,666,481. 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 | \$ 40,845,371 | \$ - |
| Change of assumptions | 193,204,040 | - |
| Net difference between projected and actual earnings on Pension Plan investments | 63,544,378 | - |
| Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions | 32,087,636 | 1,831,030 |
| County Pension Plan contributions subsequent to the measurement date | <u>23,467,998</u> | <u>-</u> |
| Total | <u>\$ 353,149,423</u> | <u>\$ 1,831,030</u> |

The deferred outflows of resources related to the Pension Plan, totaling \$23,467,998 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expenses as follows:

| Fiscal Year Ending September 30: | Amount |
|-------------------------------------|---------------|
| 2021 | \$ 70,827,958 |
| 2022 | 103,046,462 |
| 2023 | 86,933,927 |
| 2024 | 53,363,111 |
| 2025 | 13,678,937 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.40% |
| Salary increases | 3.25%, average, including inflation |
| Investment rate of return | 6.80%, net of pension plan investment expense, including inflation |

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

H. RETIREMENT PLANS, Continued

| <u>Asset Class</u> | <u>Target Allocation (1)</u> | <u>Annual Arithmetic Return</u> | <u>Compound Annual (Geometric) Return</u> | <u>Standard Deviation</u> |
|--------------------------|----------------------------------|---|---|-------------------------------|
| Cash | 1.0% | 2.2% | 2.2% | 1.2% |
| Fixed income | 19.0% | 3.0% | 2.9% | 3.5% |
| Global equity | 54.2% | 8.0% | 6.7% | 17.1% |
| Real estate (property) | 10.3% | 6.4% | 5.8% | 11.7% |
| Private equity | 11.1% | 10.8% | 8.1% | 25.7% |
| Strategic investments | 4.4% | 5.5% | 5.3% | 6.9% |
| Total | <u>100.0%</u> | | | |
| Assumed Inflation - Mean | | 2.4% | | 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 6.80%, which is a decrease from 6.90% 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 6.80%, 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 (5.80%)</u> | <u>Current Discount Rate (6.80%)</u> | <u>1% Increase (7.80%)</u> |
|--|--------------------------------|--|--------------------------------|
| County's proportionate share of the net Pension Plan liability at September 30, 2020 | \$ 1,704,199,792 | \$ 1,067,238,039 | \$ 535,244,813 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020, the County reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2020.

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, 2020, 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, 2020, 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

H. RETIREMENT PLANS, Continued

The County's contributions to the HIS Plan totaled \$10,505,423 for the fiscal year ended September 30, 2020.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2020, the County reported a liability of \$220,155,141 for its proportionate share of the HIS Plan's net pension liability.

The net pension liability was measured as of June 30, 2020, and was estimated and based on the results of the valuation conducted as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The County's proportionate share of the net pension liability was based on the County's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the County's proportionate share was 1.80%, which is unchanged from its proportionate share measured as of June 30, 2019.

For the fiscal year ended September 30, 2020, the County recognized pension expense of \$20,206,903. 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 | \$ 9,005,680 | \$ 169,836 |
| Change of assumptions | 23,672,947 | 12,801,162 |
| Net difference between projected and actual earnings on HIS Plan investments | 175,774 | - |
| Changes in proportion and differences between the County's HIS Plan contributions and proportionate share of contributions | 9,263,509 | 986,023 |
| County HIS Plan contributions subsequent to the measurement date | 2,828,435 | - |
| Total | <u>\$ 44,946,345</u> | <u>\$ 13,957,021</u> |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

H. RETIREMENT PLANS, Continued

The deferred outflows of resources related to the HIS Plan, totaling \$2,828,435, resulting from the County's contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized as pension expense as follows:

| <u>Fiscal Year Ending</u> <u>September 30:</u> | <u>Amount</u> |
|---|---------------|
| 2021 | \$7,611,779 |
| 2022 | 5,971,178 |
| 2023 | 2,772,598 |
| 2024 | 4,213,882 |
| 2025 | 4,414,111 |
| Thereafter | 3,177,341 |

Actuarial Assumptions – The total pension liability in the July 1, 2020 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------|-------------------------------------|
| Inflation | 2.40% |
| Salary increases | 3.25%, average, including inflation |
| Municipal bond rate | 2.21% |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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 2.21%, which is a decrease from 3.50% 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, 2020

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 2.21%, 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 (1.21%) | Discount Rate (2.21%) | 1% Increase (3.21%) |
|--|------------------------|--------------------------|------------------------|
| County's proportionate share of the net HIS Plan liability at September 30, 2020 | \$ 254,489,520 | \$ 220,155,141 | \$ 192,052,555 |

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, 2020, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2020.

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, 2020

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, 2019 through September 30, 2020 was 0.06% of payroll. Allocations to the investment member's accounts during the 2019-20 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, 2020, 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 \$17,684,836 for the fiscal year ended September 30, 2020.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 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.

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, 2020

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, 2020, the date of the latest actuarial valuation, plan participation consisted of:

| | |
|---|--------|
| Active members | 10,103 |
| Inactive employees currently receiving benefits | 3,845 |
| Inactive employees with deferred benefits | 135 |

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2020, the County contributed \$11,988,923 to the OPEB Plan, including a contribution of \$9,113,246 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, 2020, 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, 2020 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 6.45%; post 65 increase of 7.25% for Fiscal Year 2021, 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-2020 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020:

| <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, 2020, the annual money-weighted rate of return on the Trust Assets was 12.01%. 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, 2020

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, 2020 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 | 6.50% | 3.90% | 43.50% |
| Small Cap U.S. Equity | 7.00% | 4.39% | 6.50% |
| International Equity | 7.50% | 4.88% | 24.70% |
| Emerging Markets Equity | 8.10% | 5.46% | 8.30% |
| Non-U.S. Developed Bond | 1.30% | -1.17% | 5.00% |
| Intermediate Duration Bonds-Gov't | 1.30% | -1.17% | 7.50% |
| Intermediate Duration Bonds-Credit | 2.30% | -0.20% | 4.50% |
| Total Portfolio | 6.94% | 4.33% | 100.00% |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 9-30-19 | \$ 131,708,983 | \$ 81,252,268 | 50,456,715 |
| Changes for the year: | | | |
| Service cost | 4,288,863 | - | 4,288,863 |
| Interest | 9,210,038 | - | 9,210,038 |
| Differences between expected and actual experience | 2,173,852 | - | 2,173,852 |
| Changes of assumptions | (2,157,599) | - | (2,157,599) |
| Contribution - employer | - | 11,988,923 | (11,988,923) |
| Net investment income | - | 10,868,040 | (10,868,040) |
| Benefit payments | (9,004,029) | (9,004,029) | - |
| Net changes | 4,511,125 | 13,852,934 | (9,341,809) |
| Balances at 9-30-20 | <u>\$ 136,220,108</u> | <u>\$ 95,105,202</u> | <u>\$41,114,906</u> |

Plan fiduciary net position as a percentage of
the total OPEB liability: 69.82%

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020, 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, 2020 | \$ 54,792,279 | \$ 41,114,906 | \$ 29,279,419 |

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, 2020, 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 (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|---|------------------------|-------------------------------------|------------------------|
| County's net OPEB liability at September 30, 2020 | \$ 34,140,383 | \$ 41,114,906 | \$ 49,338,755 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2020, the County recognized OPEB expense of \$7,101,343. 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, 2020

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 3,564,407 | \$ 676,997 |
| Change of assumptions | 6,352,257 | 11,631,024 |
| Net difference between projected and actual earnings on OPEB Plan investments | - | 3,048,308 |
| Total | \$ 9,916,664 | \$ 15,356,329 |

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

| Fiscal Year Ending September 30: | Amount |
|-------------------------------------|----------------|
| 2021 | \$ (1,492,831) |
| 2022 | (1,492,829) |
| 2023 | (1,152,298) |
| 2024 | (1,717,875) |
| 2025 | (678,567) |
| Thereafter | 1,094,735 |

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, 2020

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, 2020, the date of the last actuarial study, the plan participation consisted of:

| | |
|-----------------------|------------|
| Active Employees | 393 |
| Inactive Participants | <u>150</u> |
| Total | 543 |

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2020, the Clerk made no contributions 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, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 1.03%. 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 \$1,461,870 at September 30, 2020, measured as of September 30, 2020, based on an actuarial valuation dated October 1, 2020.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2019 | \$ 9,530,225 | \$ 8,464,148 | \$ 1,066,077 |
| Changes for the year: | | | |
| Service cost | 337,770 | - | 337,770 |
| Interest | 257,529 | - | 257,529 |
| Differences between expected and actual experience | (48,030) | - | (48,030) |
| Changes of assumptions | 103,611 | - | 103,611 |
| Benefit payments | (375,410) | (207,705) | (167,705) |
| Net investment income | - | 87,382 | (87,382) |
| Net changes | 275,470 | (120,323) | 395,793 |
| Recognized at September 30, 2020 | \$ 9,805,695 | \$ 8,343,825 | \$ 1,461,870 |

Plan fiduciary net position as a percentage of
the total OPEB liability: 85.09%

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, 2020

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 | 2.21% |
| Projected annual salaries increase | 4.5% |
| Inflation rate | 2.5% |
| Healthcare cost trend rate | Pre-65 increase of 6.45%; post 65 increase of 7.25% for Fiscal Year 2020, grading to an ultimate rate of 4.5% for Fiscal Year 2029 |

Mortality rates were based on the Pub-2010 Headcount Weighted General tables projected with Scale MP-2020 as of the September 30, 2020 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, 2020.

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, 2019 measurement date was 2.66% and decreased to 2.21% as of the September 30, 2020 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 2.21% at September 30, 2020:

| | 1% Decrease (1.21%) | Current Rate (2.21%) | 1% Increase (3.21%) |
|---|------------------------|-------------------------|------------------------|
| Clerk’s Net OPEB liability based on September 30, 2020 measurement date | \$ 2,683,112 | \$ 1,461,870 | \$ 421,423 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020:

| | 1% Decrease (5.45% decreasing to 3.5%) | Current Rate (6.45% decreasing to 4.5%) | 1% Increase (7.45% decreasing to 5.5%) |
|---|---|--|---|
| Clerk's Net OPEB liability based on September 30, 2020 measurement date | \$ 1,095,667 | \$ 1,461,870 | \$ 1,892,677 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2020, the OPEB expense related to the Clerk was \$568,010. 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 | \$ - | \$ 199,802 |
| Change of assumptions | 1,397,781 | 280,254 |
| Net difference between projected and actual earnings on OPEB Plan investments | 267,701 | - |
| Total | \$ 1,665,482 | \$ 480,056 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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> |
|--|---------------|
| 2021 | \$ 195,101 |
| 2022 | 195,101 |
| 2023 | 160,180 |
| 2024 | 130,229 |
| 2025 | 103,225 |
| Thereafter | 401,590 |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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

| Statement of Net Position: at September 30, 2020 | County OPEB | Clerk OPEB | Totals |
|--|-------------------|------------------|--------------------|
| Assets | | | |
| Cash and investments | \$ 187,422 | \$ 8,343,825 | \$ 8,531,247 |
| Other investments: | | | |
| Domestic equity | | | |
| securities and mutual funds | 50,892,146 | - | 50,892,146 |
| International equity | | | |
| securities and mutual funds | 37,179,536 | - | 37,179,536 |
| Money market accounts and mutual funds | 3,051 | - | 3,051 |
| Fixed income mutual funds | 10,315,485 | - | 10,315,485 |
| Total other investments | 98,390,218 | - | 98,390,218 |
| Total assets | 98,577,640 | 8,343,825 | 106,921,465 |
| Liabilities | | | |
| Accounts payable | 4,017 | - | 4,017 |
| Due to other governmental agencies | 3,468,421 | - | 3,468,421 |
| Total liabilities | 3,472,438 | - | 3,472,438 |
| Net position | | | |
| Net position restricted for other postemployment benefits | \$ 95,105,202 | \$ 8,343,825 | \$ 103,449,027 |
| Statement of Changes in Net Position: year ended September 30, 2020 | | | |
| Additions: | | | |
| Employer contributions | \$ 9,113,245 | \$ - | \$ 9,113,245 |
| Participant contributions | 4,445,691 | - | 4,445,691 |
| Net investment income | 10,216,675 | 87,382 | 10,304,057 |
| Total additions | 23,775,611 | 87,382 | 23,862,993 |
| Deductions: | | | |
| Benefits paid to participants | 1,974,634 | 207,705 | 2,182,339 |
| Benefits paid on behalf of participants | 7,775,100 | - | 7,775,100 |
| Administrative expenses | 172,943 | - | 172,943 |
| Total deductions | 9,922,677 | 207,705 | 10,130,382 |
| Increase in net position | 13,852,934 | (120,323) | 13,732,611 |
| Net position - beginning of year | 81,252,268 | 8,464,148 | 89,716,416 |
| Net position - end of year | \$ 95,105,202 | \$ 8,343,825 | \$ 103,449,027 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 | \$ 1,067,238,039 | \$ 220,155,141 | \$ 41,114,906 | \$ 1,461,870 | \$ 1,329,969,956 |
| Deferred outflows of resources | 353,149,423 | 44,946,345 | 9,916,664 | 1,665,482 | 409,677,914 |
| Deferred inflows of resources | 1,831,030 | 13,957,021 | 15,356,329 | 480,056 | 31,624,436 |
| Expense | 230,666,481 | 20,206,903 | 7,101,343 | 568,010 | 258,542,737 |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

L. LONG-TERM LIABILITIES

A summary of the changes in long-term liabilities (current and noncurrent portions) of the County for the year ended September 30, 2020 is as follows:

| | Balance 10/1/19 | Additions | Reductions | Balance 9/30/20 | Due Within One Year |
|--|-------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| Governmental activities: | | | | | |
| Revenue bonds payable | | | | | |
| Public Offerings: | \$ 189,450,556 | \$ 103,805,000 | \$ (115,580,556) | \$ 177,675,000 | \$ 18,570,000 |
| Direct placement: | 25,540,000 | - | (3,485,000) | 22,055,000 | 3,555,000 |
| Less unamortized costs: | | | | | |
| Bond premium (discount) | 9,437,886 | - | (6,802,744) | 2,635,142 | - |
| Total revenue bonds payable, net of unamortized costs | 224,428,442 | 103,805,000 | (125,868,300) | 202,365,142 | 22,125,000 |
| Accreted interest payable | 3,489,444 | - | (3,489,444) | - | - |
| Notes payable | 5,630,000 | - | (1,355,000) | 4,275,000 | 1,390,000 |
| Liability, health and workers' compensation claims payable | 73,442,862 | 164,205,921 | (157,688,662) | 79,960,121 | 27,505,753 |
| Capital leases | 2,637,385 | 141,648 | (710,047) | 2,068,986 | 724,679 |
| Compensated absences payable | 77,460,119 | 65,663,955 | (56,933,799) | 86,190,275 | 71,720,664 |
| Landfill closure costs payable | 2,827,345 | 48,064 | - | 2,875,409 | 95,847 |
| Net pension liability | 954,738,942 | 240,287,717 | - | 1,195,026,659 | 2,035,789 |
| Net OPEB liability | 50,785,291 | 14,948,255 | (22,984,823) | 42,748,723 | - |
| Governmental activity long-term liabilities | \$ 1,395,439,830 | \$ 589,100,560 | \$ (369,030,075) | \$ 1,615,510,315 | \$ 125,597,732 |
| Business-type activities: | | | | | |
| Revenue bonds payable | | | | | |
| Public Offerings: | \$ 889,590,000 | \$ - | \$ (38,895,000) | \$ 850,695,000 | \$ 44,145,000 |
| Direct placement: | 3,260,000 | - | (3,260,000) | - | - |
| Less unamortized costs: | | | | | |
| Bond premium (discount) | 58,111,663 | - | (10,191,598) | 47,920,065 | - |
| Total revenue bonds payable, net of unamortized costs | 950,961,663 | - | (52,346,598) | 898,615,065 | 44,145,000 |
| Landfill closure costs payable | 44,709,932 | 5,656,206 | (421,101) | 49,945,037 | 460,992 |
| Compensated absences payable | 8,986,328 | 7,477,097 | (6,476,175) | 9,987,250 | 6,519,910 |
| Loans payable | 93,531,604 | 6,087,527 | (4,008,380) | 95,610,751 | 5,209,730 |
| Net pension liability | 80,492,882 | 11,873,639 | - | 92,366,521 | 259,334 |
| Net OPEB liability (asset) | 737,501 | 1,452,874 | (2,362,322) | (171,947) | - |
| Business-type activities long-term liabilities | \$ 1,179,419,910 | \$ 32,547,343 | \$ (65,614,576) | \$ 1,146,352,677 | \$ 56,594,966 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020:

| | <u>Amount Outstanding</u> |
|--|-------------------------------|
| <u>Governmental Activities:</u> | |
| Sales Tax Revenue Refunding Bonds, Series 2012C | \$ 53,900,000 |
| Sales Tax Revenue Bond, Series 2015 (Direct Placement) | 1,125,000 |
| Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement) | 20,930,000 |
| Taxable Sales Tax Revenue Refunding Bonds, Series 2019 | 103,805,000 |
| Capital Improvement Refunding Revenue Bonds, Series 2009 | 7,670,000 |
| Public Service Tax Refunding Revenue Bonds, Series 2013 | <u>12,300,000</u> |
| Total Governmental Activities Revenue Bonds | <u><u>\$ 199,730,000</u></u> |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

| | <u>Amount Outstanding</u> |
|--|-------------------------------|
| <u>Business-type Activities:</u> | |
| Tourist Development Tax Refunding Revenue Bonds, Series 2010 | \$ 139,815,000 |
| Tourist Development Tax Refunding Revenue Bonds, Series 2015 | 122,445,000 |
| 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 | 151,385,000 |
| Water and Wastewater Utility Revenue Bonds, Series 2016 | <u>82,340,000</u> |
| Total Business-type Activities Revenue Bonds | <u>\$ 850,695,000</u> |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020 (in thousands):

Public Offerings:

| Year Ending September 30 | General Government | | | Enterprise Funds | | |
|-------------------------------------|---------------------------|------------------|-------------------|-------------------------|-------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2020* | \$ 4,655 | \$ 503 | \$ 5,158 | \$ 44,145 | \$ 19,084 | \$ 63,229 |
| 2021 | 18,535 | 5,703 | 24,238 | 46,355 | 35,960 | 82,315 |
| 2022 | 19,525 | 4,788 | 24,313 | 52,515 | 33,643 | 86,158 |
| 2023 | 17,655 | 3,824 | 21,479 | 54,445 | 31,017 | 85,462 |
| 2024 | 16,550 | 3,007 | 19,557 | 57,105 | 28,295 | 85,400 |
| 2025-2029 | 55,720 | 9,583 | 65,303 | 203,835 | 109,228 | 313,063 |
| 2030-2034 | 45,035 | 1,826 | 46,861 | 267,995 | 57,871 | 325,866 |
| 2035-2037 | - | - | - | 124,300 | 7,328 | 131,628 |
| Sub-totals | \$ 177,675 | \$ 29,234 | \$ 206,909 | \$ 850,695 | \$ 322,426 | \$ 1,173,121 |

Direct Placement:

| Year Ending September 30 | General Government | | |
|-------------------------------------|---------------------------|------------------|-------------------|
| | Principal | Interest | Total |
| 2020* | \$ - | \$ - | \$ - |
| 2021 | 3,555 | 428 | 3,983 |
| 2022 | 2,480 | 368 | 2,848 |
| 2023 | 2,530 | 314 | 2,844 |
| 2024 | 2,585 | 260 | 2,845 |
| 2025-2029 | 10,905 | 471 | 11,376 |
| Sub-totals | \$ 22,055 | \$ 1,841 | \$ 23,896 |
| Totals | \$ 199,730 | \$ 31,075 | \$ 230,805 |

*Requirements shown for year ending September 30, 2020 relate to payments due on October 1, 2020.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the statements of net position as of September 30, 2020 is as follows:

| | <u>Year</u> <u>Defeased</u> | <u>Original</u> <u>Amount</u> <u>Defeased</u> | <u>Defeased</u> <u>Amount</u> <u>Outstanding</u> |
|---|--------------------------------|---|--|
| Sales Tax Revenue Refunding Bonds, Series 2012B | 2019 | \$96,425,000 | \$96,425,000 |

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2020 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, 2020.

Public Offerings:

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

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$59,313,750. For the fiscal year, principal and interest paid on this series was \$15,343,500 and total pledged revenue was \$154,570,577.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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

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

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.79% to 2.70%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County.

The total principal and interest remaining to be paid on this series is \$125,252,115. For the fiscal year, no principal was due and interest paid on this series was \$1,469,208 and total pledged revenue was \$154,570,577.

Purpose: Together with certain funds provided by the County, advance refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the total principal amount of \$96,425,000.

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00% to 5.25%

Reserve requirement: None

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$8,274,531. For the fiscal year, principal and interest paid on this series was \$2,771,913 and total pledged revenue was \$23,273,253.

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.

\$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 final principal and interest payment, in the amount of \$4,355,000, was made on October 1, 2019.

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: No bonds remain outstanding at September 30, 2020.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the County. The total principal and interest remaining to be paid on this series is \$14,068,500. For the fiscal year, principal and interest paid on this series was \$4,320,375 and total pledged revenue was \$85,253,060.

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 County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$162,307,125. For the fiscal year, principal and interest paid on this series was \$11,685,250 and total pledged revenue was \$136,193,982.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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 \$162,128,375. For the fiscal year, principal and interest paid on this series was \$15,019,250 and total pledged revenue was \$136,193,982.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$93,077,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$136,193,982.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.25% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$138,940,131. For the fiscal year, no principal was due and interest paid on this series was \$3,741,138 and total pledged revenue was \$136,193,982.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: December 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$317,509,950. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$136,193,982.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2017

Final maturity: Year 2030

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding Series of Tourist Development Tax Revenue Bonds taken as a whole, \$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 \$195,533,625. For the fiscal year, principal and interest paid on this series was \$30,329,375 and total pledged revenue was \$136,193,982.

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: May 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 2.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 2016 Bonds, \$6,173,643.

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 \$103,625,065. For the fiscal year, principal and interest paid on this series was \$6,086,894 and total pledged revenue was \$63,230,223.

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%

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 \$1,133,269. For the fiscal year, principal and interest paid on this series was \$1,134,696 and total pledged revenue was \$154,570,577.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

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 \$22,762,439. For the fiscal year, principal and interest paid on this series was \$2,846,103 and total pledged revenue was \$154,570,577.

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

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

M. BONDS PAYABLE, Continued

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The final principal and interest payment was made on October 1, 2019. For the fiscal year, principal and interest paid on this series was \$3,285,053 and total pledged revenue was \$136,193,982.

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, 2020, the Authority issued \$73,838,422 in housing bonds. The aggregate principal amount outstanding is \$439,461,475 at September 30, 2020.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 2020, approximately \$1.1 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2020, the Authority issued \$23,447,515 in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$248 million at September 30, 2020.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2020, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.4 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 \$4,275,000 as of September 30, 2020. 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 \$4,441,600. For the fiscal year, principal and interest paid was \$1,482,280 and total primary pledged revenue was \$997,656.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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, 2020:

| <u>September 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------|------------------|-----------------|-----------------|
| 2020* | \$ 1,390 | \$ 55 | \$ 1,445 |
| 2021 | 1,425 | 74 | 1,499 |
| 2022 | 1,460 | 38 | 1,498 |
| Totals | <u>\$ 4,275</u> | <u>\$ 167</u> | <u>\$ 4,442</u> |

*Requirement shown for year ending September 30, 2020 relates to payment due on October 1, 2020.

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, 2020.

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 \$1,946,466 as of September 30, 2020. 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 \$3,257,430 as of September 30, 2020. 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$1,086,985 as of September 30, 2020. 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 \$1,324,548 as of September 30, 2020. 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 \$4,807,676 as of September 30, 2020. 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 \$1,212,982 as of September 30, 2020. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$1,963,584 as of September 30, 2020. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. This was reduced in Fiscal Year 2020 to the actual amount drawn of \$8,838,068 to reflect the final cost of the construction project. The principal balance outstanding was \$6,888,638 as of September 30, 2020. Semiannual payments of \$328,839, including interest of 1.99% were due on March 15 and September 15 of each year, through March 15, 2020. Semiannual payments for the period September 15, 2020 through March 15, 2036 were reduced to \$259,339 to reflect the reduction in loan amount.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 \$2,935,144 as of September 30, 2020. Semiannual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$5,691,375 as of September 30, 2020. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$64,495,923 as of September 30, 2020. 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, were due on February 15 and August 15 of each year, through February 2020. Semiannual payments for the period August 2020 through August 2038, were reduced to \$2,191,151 to reflect the reduction in loan amount.

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 \$113,487,320 as of September 30, 2020. For the fiscal year, principal and interest paid was \$5,994,429 and total available pledged revenue was \$57,059,079. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2020:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

| Fiscal Year Ending September 30 | Principal | Interest | Total |
|------------------------------------|------------------|------------------|-------------------|
| 2021 | \$ 5,210 | \$ 1,991 | \$ 7,201 |
| 2022 | 5,324 | 1,877 | 7,201 |
| 2023 | 5,441 | 1,761 | 7,202 |
| 2024 | 5,560 | 1,641 | 7,201 |
| 2025 | 5,682 | 1,519 | 7,201 |
| 2026-2030 | 28,070 | 5,783 | 33,853 |
| 2031-2035 | 27,400 | 2,848 | 30,248 |
| 2036-2038 | 12,924 | 456 | 13,380 |
| Totals | <u>\$ 95,611</u> | <u>\$ 17,876</u> | <u>\$ 113,487</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, 2020. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$4,619,484 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2020:

| <u>Year Ending September 30</u> | <u>Amount</u> |
|---|----------------------------|
| 2021 | \$ 765,804 |
| 2022 | 710,263 |
| 2023 | <u>672,354</u> |
| Total minimum lease payments | 2,148,421 |
| Less amount representing interest | <u>(79,435)</u> |
| Present value of future minimum lease payments | <u><u>\$ 2,068,986</u></u> |

There are no capital lease obligations outstanding at September 30, 2020 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, 2020:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

O. LEASE COMMITMENTS, Continued

| Year Ending September 30 | Amount |
|------------------------------|---------------|
| 2021 | \$ 9,877,696 |
| 2022 | 6,427,817 |
| 2023 | 5,814,677 |
| 2024 | 5,053,805 |
| 2025 | 2,871,814 |
| Thereafter | 7,371,951 |
| Total future minimum rentals | \$ 37,417,760 |

Rental expenditures on operating leases amounted to approximately \$13.4 million for the year ended September 30, 2020. The primary government also leases other office facilities and equipment on a monthly basis.

P. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2020, are detailed below:

Due to/from other funds:

| <u>Receivable fund</u> | <u>Payable fund</u> | <u>Amount</u> |
|-------------------------------|-----------------------------|---------------|
| General Fund | Grants | \$ 7,720,235 |
| General Fund | Nonmajor governmental funds | 1,188,185 |
| General Fund | Internal service funds | 33,263 |
| Fire Protection MSTU | General Fund | 1,506,418 |
| Fire Protection MSTU | Grants | 1,035,460 |
| Grants | General Fund | 885,197 |
| Nonmajor governmental funds | General Fund | 1,186,359 |
| Nonmajor governmental funds | Grants | 3,466,108 |
| Internal Service Funds | General Fund | 527,852 |
| Total due to/from other funds | | \$ 17,549,077 |

Advances to/from other funds:

| <u>Receivable fund</u> | <u>Payable fund</u> | <u>Amount</u> |
|------------------------|---------------------|---------------|
| General fund | Grants | \$ 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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.

Interfund transfers for the 2020 fiscal year were as follows:

| | Transfers To: | | | | | Totals |
|-----------------------------|-----------------------|-------------------------|---------------------|-------------------------|-----------------------------------|-----------------------|
| | General Fund | Fire Protection MSTU | Grants | Sales Tax Trust Fund | Nonmajor Governmental Funds | |
| Transfers from: | | | | | | |
| General fund | \$ - | \$ 1,506,419 | \$ - | \$ - | \$ 28,701,525 | \$ 30,207,944 |
| Fire Protection MSTU | - | - | - | 1,141,867 | - | 1,141,867 |
| Grants | - | - | - | - | 2,777,376 | 2,777,376 |
| Sales Tax Trust | 18,411,378 | - | - | - | 79,900,000 | 98,311,378 |
| Nonmajor governmental funds | 244,462,201 | - | 4,497,900 | - | 73,569,643 | 322,529,744 |
| Convention Center | 3,199,222 | - | - | - | 2,000,000 | 5,199,222 |
| Water Utilities System | 8,900,000 | - | - | - | - | 8,900,000 |
| Totals | \$ 274,972,801 | \$ 1,506,419 | \$ 4,497,900 | \$ 1,141,867 | \$ 186,948,544 | \$ 469,067,531 |

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

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 2020 is as follows:

| <u>Source of Deposits</u> | <u>International Drive CRA</u> | <u>Orange Blossom Trail CRA</u> |
|---|------------------------------------|-------------------------------------|
| County tax increment | \$ 19,553,979 | \$ 393,351 |
| City of Orlando tax increment | 865,300 | 335,608 |
| Interest income | 1,748,757 | 25,509 |
| Miscellaneous | <u>1,337</u> | <u>-</u> |
| Total deposits | <u>\$ 22,169,373</u> | <u>\$ 754,468</u> |
| <u>Purpose of Withdrawals</u> | | |
| CRA administration | \$ 175 | \$ 193,844 |
| Residential and commercial development | - | 63,727 |
| Roadway improvements | 1,526,009 | 35,132 |
| Neighborhood enhancements | <u>-</u> | <u>4,144</u> |
| Total withdrawals | <u>\$ 1,526,184</u> | <u>\$ 296,847</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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

S. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2020, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

| | |
|----------------------|-----------|
| General Fund | \$ 28,751 |
| Fire Protection MSTU | 8,627 |
| Grants | 41,843 |
| | <hr/> |
| Total Major Funds | 79,221 |

Non-Major Funds

| | |
|--|------------|
| Court Facilities Fee | 684 |
| Court Technology | 398 |
| Local Court Programs | 61 |
| Building Safety | 944 |
| Crime Prevention | 39 |
| Law Enforcement Education | 38 |
| 911 Fee | 1,403 |
| Inmate Commissary | 257 |
| Mandatory Refuse Collection | 154 |
| Air Pollution Control | 68 |
| Water and Navigation Control Districts | 78 |
| Aquatic Weed Taxing District | 69 |
| Conservation Trust | 267 |
| Municipal Service Districts | 1,281 |
| Local Option Gas Tax | 8,503 |
| Constitutional Gas Tax | 2,687 |
| Transportation Trust | 7,858 |
| International Drive Community Redevelopment Agency | 1,467 |
| Local Housing Assistance (SHIP) | 1,125 |
| Parks | 2,514 |
| Boating Improvement Program | 162 |
| Fire Impact Fees | 430 |
| Transportation Impact Fees | 18,547 |
| Parks and Recreation Impact Fees | 4,022 |
| Miscellaneous Construction Projects | 40,232 |
| | <hr/> |
| Total Non-Major Funds | 93,288 |
| | <hr/> |
| Total Encumbrances | \$ 172,509 |

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

S. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2020, the County had outstanding construction and operating contracts for various projects totaling approximately \$1,031 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 County amounted to \$50,839,475 for Fiscal Year 2020.

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, 2020

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 2020. 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, 2020, credit balances for future impact fees total approximately \$40.9 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 2020, amounted to \$62,797.

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, 2020

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 2020 was \$515,460.

Additionally, in accordance with Florida Statute 196.1995 and County Ordinance 12-05, the County has the authority to grant economic development ad valorem tax exemptions in amounts up to 100% of the assessed value of improvements of new or expanding businesses located within the County. The County shall not grant exemptions of forgone ad valorem tax revenues exceeding \$2,000,000 in a fiscal year and retains the authority to revoke an exemption and recover all taxes not paid for years deemed ineligible. The amount of property tax exempted in Fiscal Year 2020 was \$25,702.

Economic Conditions:

During Fiscal Year 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the County's revenue for an interminable period of time. Other financial impacts could occur that are unknown at this time.

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided \$243 million of funding to the County during the year ended September 30, 2020, of which \$142 million has been spent on allowable costs and recognized as revenue. The remainder of this funding is presented as unearned revenue and is subject to spending requirements that expire December 31, 2021.

T. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2020, no excess of expenditures over appropriations at the legal level of budgetary control occurred. The Sheriff's Workers' Compensation internal service fund had a deficit balance of \$9,421,816. 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

U. PROVISION FOR CLOSURE COSTS, Continued

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 \$2.9 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 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 \$170 million. These costs will be recognized in future periods as the remaining capacity of approximately 41 million tons is filled. As of September 30, 2020, the active landfill areas were filled to approximately 8% and 37% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2103.

The County is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the County has fulfilled the requirements of the financial test provision of the regulation. In addition, the County maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2020 was approximately \$47.2 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 \$49.9 million as of September 30, 2020.

V. SUBSEQUENT EVENTS

On December 10, 2020, the County issued \$140,740,000 Water and Wastewater Utility Revenue Bonds, Series 2020. The proceeds of the bonds, together with cash on hand, will be used for the acquisition, construction and equipping of certain capital improvements to its water and waste facilities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020

V. SUBSEQUENT EVENTS, Continued

Orange County Housing Finance Authority

During the period October 1, 2020 through January 15, 2021, pursuant to various trust indentures, the Orange County Housing Finance Authority called for partial redemptions of bonds in the aggregate amount of \$2,830,581. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Health Facilities Authority

Orlando Health Obligated Group Taxable Hospital Revenue Bonds, Series 2020B, were issued on October 7, 2020. The proceeds for the sale of the bonds were used to refund and defease all outstanding Orlando Health Series, Inc. 2012A and 2012B bonds.

On January 6, 2021, Adventist Health System/Sunbelt Obligation Group redeemed the Adventist Health System/Sunbelt Obligation Group, Series 2010B Bonds.

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**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
for the year ended September 30, 2020**

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

| | | Year ended June 30 | | | |
|---|--|--------------------|----------------|----------------|----------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | County's proportion of the net pension liability | 2.46% | 2.42% | 2.34% | 2.30% |
| 2 | County's proportionate share of the net pension liability | \$ 1,067,238,039 | \$ 834,180,663 | \$ 703,686,869 | \$ 680,728,548 |
| 3 | County's covered payroll | \$ 507,244,326 | \$ 489,894,190 | \$ 479,404,659 | \$ 490,536,383 |
| 4 | County's proportionate share of the net pension liability as a percentage of its covered payroll | 210.40% | 170.28% | 146.78% | 138.77% |
| 5 | Plan fiduciary net position as a percentage of the total pension liability | 79% | 83% | 84% | 84% |

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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Contractually required contribution | \$ 83,833,489 | \$ 77,123,971 | \$ 68,827,542 | \$ 59,964,051 |
| 2 | Contributions in relation to the contractually required contribution | 83,833,489 | 77,123,971 | 68,827,542 | 59,964,051 |
| 3 | Contribution (excess) | \$ - | \$ - | \$ - | \$ - |
| 4 | County's covered payroll | \$ 511,300,464 | \$ 495,075,910 | \$ 473,934,316 | \$ 495,815,680 |
| 5 | Contributions as a percentage of covered payroll | 16.4% | 15.6% | 13.1% | 12.1% |

Note: Information not available for years prior to 2014.

Continued

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|----------------|------------------|----------------|----------------|
| 1 | 2.27% | 2.12% | 2.11% | 2.24% |
| 2 | \$ 572,354,121 | \$ 273,968,826 | \$ 129,054,334 | \$ 386,125,135 |
| 3 | \$ 487,856,620 | \$ 4,277,813,912 | \$ 409,719,037 | \$ 403,363,362 |
| 4 | 117.32% | 64.04% | 31.50% | 95.73% |
| 5 | 85% | 92% | 96% | N/A |

| | <u>2016</u> | <u>2015</u> |
|---|----------------|----------------|
| 1 | \$ 59,465,980 | \$ 52,688,667 |
| 2 | 59,465,980 | 52,688,667 |
| 3 | <u>\$ -</u> | <u>\$ -</u> |
| 4 | \$ 474,698,486 | \$ 433,044,229 |
| 5 | 12.5% | 12.2% |

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020**

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

| | | <u>Year Ended June 30</u> | | | |
|---|--|---------------------------|----------------|----------------|----------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | County's proportion of the net pension liability | 1.80% | 1.80% | 1.75% | 1.70% |
| 2 | County's proportionate share of the net pension liability | \$ 220,155,141 | \$ 201,051,161 | \$ 185,316,952 | \$ 181,911,919 |
| 3 | County's covered payroll | \$ 625,913,355 | \$ 600,969,854 | \$ 573,366,417 | \$ 548,731,889 |
| 4 | County's proportionate share of the net pension liability as a percentage of its covered payroll | 35.17% | 33.45% | 32.32% | 33.15% |
| 5 | Plan fiduciary net position as a percentage of the total pension liability | 3.00% | 2.63% | 2.15% | 1.64% |

Note: Information not available for years prior to 2013.

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

| | | <u>Year ended September 30</u> | | | |
|---|--|--------------------------------|-------------------|------------------|------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Contractually required contribution | \$ 10,505,423 | \$ 10,114,596 | \$ 9,607,389 | \$ 9,161,880 |
| 2 | Contributions in relation to the contractually required contribution | <u>10,505,423</u> | <u>10,114,596</u> | <u>9,607,389</u> | <u>9,161,880</u> |
| 3 | Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 4 | County's covered payroll | \$ 631,837,166 | \$ 60,814,191 | \$ 579,453,672 | \$ 529,042,980 |
| 5 | Contributions as a percentage of covered payroll | 1.67% | 1.66% | 1.66% | 1.73% |

Note: Information not available for years prior to 2014.

Continued

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|----------------|----------------|----------------|----------------|
| 1 | | | | |
| 2 | 1.69% | 1.67% | 1.65% | 1.64% |
| 3 | \$ 196,926,370 | \$ 170,532,577 | \$ 154,519,346 | \$ 143,028,200 |
| 4 | \$ 529,042,980 | \$ 520,961,900 | \$ 498,927,226 | \$ 491,187,730 |
| 5 | 37.22% | 32.73% | 30.97% | 29.12% |
| 6 | 0.97% | 0.50% | 0.99% | N/A |

| | <u>2016</u> | <u>2015</u> |
|---|------------------|------------------|
| 1 | \$ 8,986,389 | \$ 6,925,587 |
| 2 | <u>8,986,389</u> | <u>6,925,587</u> |
| 3 | <u>\$ -</u> | <u>\$ -</u> |
| 4 | \$ 529,613,633 | \$ 527,331,014 |
| 5 | 1.69% | 1.31% |

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

| | 2020 | 2019 | 2018 | 2017 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 4,288,863 | \$ 4,684,702 | \$ 3,943,017 | \$ 4,284,828 |
| Interest cost | 9,210,038 | 9,513,145 | 7,416,141 | 6,945,420 |
| Differences between expected and actual experiences | 2,173,852 | (508,606) | 1,960,841 | 4,743,726 |
| Changes of assumptions | (2,157,599) | (10,843,254) | 6,500,261 | (6,668,625) |
| Benefit payments | (9,004,029) | (8,113,376) | (9,066,423) | (8,222,319) |
| Net change in total OPEB liability | 4,511,125 | (5,267,389) | 10,753,837 | 1,083,030 |
| Total OPEB liability-beginning | 131,708,983 | 136,976,372 | 126,222,535 | 125,139,505 |
| Total OPEB liability-ending [a] | <u>\$ 136,220,108</u> | <u>\$ 131,708,983</u> | <u>\$ 136,976,372</u> | <u>\$ 126,222,535</u> |
| Plan fiduciary net position | | | | |
| Employer contributions | \$ 11,988,923 | \$ 11,953,012 | \$ 9,302,935 | \$ 10,298,062 |
| Net investment income | 10,868,040 | 2,544,961 | 6,481,296 | 9,377,609 |
| Benefit payments | (9,004,029) | (8,113,376) | (9,066,423) | (8,229,921) |
| Net change in plan fiduciary net position | 13,852,934 | 6,384,597 | 6,717,808 | 11,445,750 |
| Plan fiduciary net position-beginning | 81,252,268 | 74,867,671 | 68,149,863 | 56,704,113 |
| Plan fiduciary net position-ending [b] | <u>\$ 95,105,202</u> | <u>\$ 81,252,268</u> | <u>\$ 74,867,671</u> | <u>\$ 68,149,863</u> |
| Net OPEB liability-ending [a-b] | \$ 41,114,906 | \$ 50,456,715 | \$ 62,108,701 | \$ 58,072,672 |
| Net position as a percentage of OPEB liability | 69.82% | 61.69% | 54.66% | 53.99% |
| Covered-employee payroll | \$ 609,896,819 | \$ 586,744,978 | \$ 559,231,180 | \$ 541,130,401 |
| Net OPEB liability as a percentage of payroll | 6.74% | 8.60% | 11.11% | 10.73% |

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2019 and 2020, 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.

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020**

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

| | Year ended September 30 | | | |
|--|-------------------------|-----------------------|-----------------------|-----------------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Actuarially determined contribution | \$ 9,113,246 | \$ 9,824,975 | \$ 7,190,876 | \$ 8,099,154 |
| Contributions in relation to the actuarially determined contribution | 11,988,923 | 11,953,012 | 9,302,935 | 10,298,062 |
| Contribution deficiency (excess) | <u>\$ (2,875,677)</u> | <u>\$ (2,128,037)</u> | <u>\$ (2,112,059)</u> | <u>\$ (2,198,908)</u> |
| Covered-employee payroll | \$ 609,896,819 | \$ 586,744,978 | \$ 559,231,180 | \$ 541,130,401 |
| Contributions as a percentage of covered payroll | 1.49% | 2.04% | 1.66% | 1.90% |

Note: Information not available for years prior to 2017.

Notes to Schedule:

| | |
|----------------------------|--|
| Valuation date: | September 30, 2020 |
| 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 6.45% and post-65 increase of 7.25% for 2021, 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-2020 |

Schedule of Investment Returns

| | Year ended September 30 | | | |
|--|-------------------------|-------------|-------------|-------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Annual money-weighted rate of return, net of investment expenses | 12.01% | 2.34% | 9.01% | 15.30% |

Note: Information not available for years prior to 2017.

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

| | 2020 | 2019 | 2018 | 2017 |
|---|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 337,770 | \$ 236,990 | \$ 255,038 | \$ 316,591 |
| Interest cost | 257,529 | 332,013 | 295,395 | 279,383 |
| Differences between expected and actual experiences | (48,030) | (194,254) | - | (168,975) |
| Changes of assumptions | 103,611 | 1,610,125 | (391,026) | (1,072,831) |
| Benefit payments | (375,410) | (317,848) | (310,067) | (305,490) |
| Net change in total OPEB liability | 275,470 | 1,667,026 | (150,660) | (951,322) |
| Total OPEB liability-beginning | 9,530,225 | 7,863,199 | 8,013,859 | 8,965,181 |
| Total OPEB liability-ending [a] | <u>\$ 9,805,695</u> | <u>\$ 9,530,225</u> | <u>\$ 7,863,199</u> | <u>\$ 8,013,859</u> |
| Plan fiduciary net position | | | | |
| Employer contributions | \$ - | \$ 1,090,745 | \$ 535,067 | \$ 730,490 |
| Net investment income | 87,382 | 177,830 | 87,302 | 11,326 |
| Benefit payments | (207,705) | (200,745) | (310,067) | (305,490) |
| Net change in plan fiduciary net position | (120,323) | 1,067,830 | 312,302 | 436,326 |
| Plan fiduciary net position-beginning | 8,464,148 | 7,396,318 | 7,084,016 | 6,647,690 |
| Plan fiduciary net position-ending [b] | <u>\$ 8,343,825</u> | <u>\$ 8,464,148</u> | <u>\$ 7,396,318</u> | <u>\$ 7,084,016</u> |
| Net OPEB liability-ending [a-b] | \$ 1,461,870 | \$ 1,066,077 | \$ 466,881 | \$ 929,843 |
| Net position as a percentage of OPEB liability | 85.09% | 88.81% | 94.06% | 88.40% |
| Covered-employee payroll | \$ 20,481,239 | \$ 20,488,703 | \$ 19,848,166 | \$ 20,348,289 |
| Net OPEB liability as a percentage of payroll | 7.14% | 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.

Continued

**ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020**

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

Schedule of Contributions

| | Year ended September 30 | | | |
|--|-------------------------|---------------------|---------------------|---------------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Actuarially determined contribution | \$ 568,010 | \$ 306,208 | \$ 211,676 | \$ 311,213 |
| Contributions in relation to the actuarially determined contribution | - | 1,090,745 | 416,475 | 613,515 |
| Contribution deficiency (excess) | <u>\$ 568,010</u> | <u>\$ (784,537)</u> | <u>\$ (204,799)</u> | <u>\$ (302,302)</u> |

Note 1: Information not available for years prior to 2017

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

Notes to Schedule:

| | |
|----------------------------|---|
| Valuation date: | September 30, 2020 |
| Actuarial cost method | Entry age normal |
| Amortization method | Level percent of payroll, closed period |
| Amortization period | Closed 30 year period |
| Asset valuation method | Fair Value |
| Inflation | 2.50% |
| Discount Rate | 2.21% |
| Healthcare cost trend rate | Pre-65 increase of 6.45% and post-65 increase of 7.25% for 2020, grading to an ultimate rate of 4.5% for Fiscal Year 2029 |
| 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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Annual money-weighted rate of return, net of investment expenses | 1.03% | 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, 2020**

| | <u>Special Revenue Funds</u> | <u>Debt Service Funds</u> | <u>Capital Projects Funds</u> | <u>Totals</u> |
|--|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 390,728,114 | \$ 150,564,346 | \$ 413,433,366 | \$ 954,725,826 |
| Receivables: | | | | |
| Taxes | 4,068,969 | 8,266,711 | - | 12,335,680 |
| Accounts | 877,166 | - | 128,080 | 1,005,246 |
| Notes and loans | 40,845,754 | - | 2,000,000 | 42,845,754 |
| Accrued interest | 1,004,478 | 181,691 | 1,110,709 | 2,296,878 |
| Less allowance for doubtful accounts | (32,794,744) | - | - | (32,794,744) |
| Due from other funds | 1,652,467 | - | 3,000,000 | 4,652,467 |
| Due from other governmental agencies | 7,926,987 | - | 32,799 | 7,959,786 |
| Deposits and prepaid costs | 389,634 | - | - | 389,634 |
| Total assets | \$ 414,698,825 | \$ 159,012,748 | \$ 419,704,954 | \$ 993,416,527 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 27,121,560 | \$ - | \$ 14,102,997 | \$ 41,224,557 |
| Matured bonds and notes payable | - | 6,045,000 | - | 6,045,000 |
| Matured interest payable | - | 557,541 | - | 557,541 |
| Due to other funds | 1,188,185 | - | - | 1,188,185 |
| Due to other governmental agencies | 9,976,490 | - | - | 9,976,490 |
| Unearned revenue | 6,623,663 | - | - | 6,623,663 |
| Total liabilities | 44,909,898 | 6,602,541 | 14,102,997 | 65,615,436 |
| Deferred inflows of resources: | | | | |
| Unavailable revenues | 1,240,963 | - | - | 1,240,963 |
| Total deferred inflows of resources | 1,240,963 | - | - | 1,240,963 |
| Fund balances: | | | | |
| Nonspendable | 514,000 | - | - | 514,000 |
| Restricted | 231,878,341 | 11,900,399 | 205,496,935 | 449,275,675 |
| Committed | 75,391,821 | - | 198,105,022 | 273,496,843 |
| Assigned | 60,763,802 | 140,509,808 | 2,000,000 | 203,273,610 |
| Total fund balances | 368,547,964 | 152,410,207 | 405,601,957 | 926,560,128 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 414,698,825 | \$ 159,012,748 | \$ 419,704,954 | \$ 993,416,527 |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2020

| | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | Totals |
|---|-----------------------------|--------------------------|------------------------------|-----------------------|
| Revenues: | | | | |
| Taxes | \$ 209,869,427 | \$ 85,253,060 | \$ 30,979,391 | \$ 326,101,878 |
| Special assessments | 206,391 | - | - | 206,391 |
| Licenses and permits | 24,821,034 | - | - | 24,821,034 |
| Intergovernmental | 27,734,881 | 44,433,773 | - | 72,168,654 |
| Charges for services | 158,685,576 | 63,335 | 28,653,589 | 187,402,500 |
| Fines and forfeitures | 5,511,407 | 997,656 | - | 6,509,063 |
| Interest | 9,397,306 | 1,674,763 | 9,452,034 | 20,524,103 |
| Miscellaneous | 3,322,370 | 1,106 | 838,316 | 4,161,792 |
| Total revenues | 439,548,392 | 132,423,693 | 69,923,330 | 641,895,415 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 20,017,409 | 294,161 | - | 20,311,570 |
| Public safety | 38,898,994 | 39,906 | - | 38,938,900 |
| Physical environment | 74,502,227 | - | - | 74,502,227 |
| Transportation | 152,166,056 | - | - | 152,166,056 |
| Economic environment | 8,225,586 | - | - | 8,225,586 |
| Human services | 64,612,491 | - | - | 64,612,491 |
| Culture and recreation | 38,700,940 | - | - | 38,700,940 |
| Capital outlay: | | | | |
| General government | - | - | 12,967,020 | 12,967,020 |
| Public safety | - | - | 14,290,446 | 14,290,446 |
| Physical environment | - | - | 1,807,174 | 1,807,174 |
| Transportation | - | - | 33,163,702 | 33,163,702 |
| Economic environment | - | - | 18,534 | 18,534 |
| Human services | - | - | 192,231 | 192,231 |
| Culture and recreation | - | - | 5,205,567 | 5,205,567 |
| Debt service: | | | | |
| Principal retirement | 7,542 | 6,045,000 | - | 6,052,542 |
| Interest and fiscal charges | 1,081 | 1,115,080 | - | 1,116,161 |
| Total expenditures | 397,132,326 | 7,494,147 | 67,644,674 | 472,271,147 |
| Excess of revenues over expenditures | 42,416,066 | 124,929,546 | 2,278,656 | 169,624,268 |
| Other financing sources (uses): | | | | |
| Transfers in | 184,948,544 | - | 2,000,000 | 186,948,544 |
| Transfers out | (211,402,824) | (111,126,920) | - | (322,529,744) |
| Total other financing sources (uses) | (26,454,280) | (111,126,920) | 2,000,000 | (135,581,200) |
| Net change in fund balances | 15,961,786 | 13,802,626 | 4,278,656 | 34,043,068 |
| Fund balances, October 1, 2019 | 352,586,178 | 138,607,581 | 401,323,301 | 892,517,060 |
| Fund balances, September 30, 2020 | \$ 368,547,964 | \$ 152,410,207 | \$ 405,601,957 | \$ 926,560,128 |

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.

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. During Fiscal Year 2020, the remaining balance in this fund was expended for eligible costs, and the fund was closed out.

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.

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020**

| | Special Tax Equalization District | Court Facilities Fee | Teen Court | Court Technology |
|--|---|---|---|---|
| <u>ASSETS</u> | | | | |
| 1 Cash and investments | \$ 237,796 | \$ 4,125,423 | \$ 322,172 | \$ 515,426 |
| Receivables: | | | | |
| 2 Taxes | - | - | - | - |
| 3 Accounts | - | - | - | - |
| 4 Notes and loans | - | - | - | - |
| 5 Accrued interest | 10,948 | 9,531 | 988 | 4,068 |
| 6 Less allowance for doubtful accounts | - | - | - | - |
| 7 Due from other funds | 1,099,689 | - | - | - |
| 8 Due from other governmental agencies | 2,820,976 | - | - | - |
| 9 Deposits and prepaid costs | - | - | - | - |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 4,169,409 | \$ 4,134,954 | \$ 323,160 | \$ 519,494 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 10 Accounts payable and accrued liabilities | \$ - | \$ 664,415 | \$ 18,395 | \$ 121,589 |
| 11 Due to other funds | - | - | - | - |
| 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 |
| | - | 664,415 | 18,395 | 121,589 |
| 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 | - | 3,470,539 | 304,765 | - |
| 19 Committed | - | - | - | - |
| 20 Assigned | 4,169,409 | - | - | 397,905 |
| | Total fund balances | Total fund balances | Total fund balances | Total fund balances |
| | 4,169,409 | 3,470,539 | 304,765 | 397,905 |
| | 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 |
| | \$ 4,169,409 | \$ 4,134,954 | \$ 323,160 | \$ 519,494 |

| | <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 | \$ 182,114 | \$ 47,970,275 | \$ 181,998 | \$ 979,572 | \$ 3,286,104 | \$ 22,017,950 | \$ 117,066 |
| 2 | - | - | - | - | - | - | - |
| 3 | - | 322,466 | - | - | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 906 | 130,974 | 727 | 2,136 | 3,483 | - | 71 |
| 6 | - | (3,754) | - | - | - | - | - |
| 7 | - | - | - | - | - | - | - |
| 8 | - | - | - | - | - | 1,741,722 | 24,366 |
| 9 | - | - | - | - | - | - | - |
| | <u>\$ 183,020</u> | <u>\$ 48,419,961</u> | <u>\$ 182,725</u> | <u>\$ 981,708</u> | <u>\$ 3,289,587</u> | <u>\$ 23,759,672</u> | <u>\$ 141,503</u> |
| 10 | \$ 98,679 | \$ 742,467 | \$ 560 | \$ 5 | \$ - | \$ 388,906 | \$ 14,047 |
| 11 | - | - | - | - | - | 1,102,839 | - |
| 12 | - | 178,377 | - | - | - | 1,053,261 | - |
| 13 | - | - | - | - | - | - | - |
| 14 | - | 6,623,663 | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| | <u>98,679</u> | <u>7,544,507</u> | <u>560</u> | <u>5</u> | <u>-</u> | <u>2,545,006</u> | <u>14,047</u> |
| 16 | - | - | - | - | - | 1,168,181 | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,168,181</u> | <u>-</u> |
| 17 | - | - | - | - | - | - | 24,366 |
| 18 | - | 40,875,454 | 182,165 | 981,703 | 3,289,587 | 20,046,485 | 103,090 |
| 19 | - | - | - | - | - | - | - |
| 20 | 84,341 | - | - | - | - | - | - |
| | <u>84,341</u> | <u>40,875,454</u> | <u>182,165</u> | <u>981,703</u> | <u>3,289,587</u> | <u>20,046,485</u> | <u>127,456</u> |
| | <u>\$ 183,020</u> | <u>\$ 48,419,961</u> | <u>\$ 182,725</u> | <u>\$ 981,708</u> | <u>\$ 3,289,587</u> | <u>\$ 23,759,672</u> | <u>\$ 141,503</u> |

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020

| | <u>Pine Hills Local Government NID</u> | <u>Inmate Commissary</u> | <u>Mandatory Refuse Collection</u> | <u>Air Pollution Control</u> |
|--|--|------------------------------|--|--------------------------------------|
| <u>ASSETS</u> | | | | |
| 1 Cash and investments | \$ 277,755 | \$ 3,249,538 | \$ 24,876,806 | \$ 855,117 |
| Receivables: | | | | |
| 2 Taxes | - | - | - | - |
| 3 Accounts | - | 85,207 | 264,367 | - |
| 4 Notes and loans | - | - | - | - |
| 5 Accrued interest | 573 | 7,632 | 86,306 | 1,783 |
| 6 Less allowance for doubtful accounts | - | - | (108,696) | - |
| 7 Due from other funds | - | - | - | - |
| 8 Due from other governmental agencies | - | - | - | 167,978 |
| 9 Deposits and prepaid costs | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total assets | <u>\$ 278,328</u> | <u>\$ 3,342,377</u> | <u>\$ 25,118,783</u> | <u>\$ 1,024,878</u> |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 10 Accounts payable and accrued liabilities | \$ 3,589 | \$ 68,496 | \$ 4,408,429 | \$ 72,754 |
| 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>3,589</u> | <u>68,496</u> | <u>4,408,429</u> | <u>72,754</u> |
| Deferred inflows of resources: | | | | |
| 16 Unavailable revenues | - | - | 72,782 | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total deferred inflows of resources | <u>-</u> | <u>-</u> | <u>72,782</u> | <u>-</u> |
| Fund balances: | | | | |
| 17 Nonspendable | - | - | - | - |
| 18 Restricted | 274,739 | 3,273,881 | - | 952,124 |
| 19 Committed | - | - | 20,637,572 | - |
| 20 Assigned | - | - | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total fund balances | <u>274,739</u> | <u>3,273,881</u> | <u>20,637,572</u> | <u>952,124</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 278,328</u> | <u>\$ 3,342,377</u> | <u>\$ 25,118,783</u> | <u>\$ 1,024,878</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 | \$ 12,950,061 | \$ 5,629,596 | \$ 440,143 | \$ 5,985,639 | \$ 11,738 | \$ 31,301,073 | \$ 19,838,546 |
| 2 | - | - | - | - | - | - | 4,068,969 |
| 3 | - | - | - | 39,209 | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 33,415 | 14,557 | 1,110 | 17,656 | - | 93,824 | 52,963 |
| 6 | - | - | - | - | - | - | - |
| 7 | 1,633 | 8,240 | 1,003 | - | - | 75,793 | - |
| 8 | 2,961 | - | - | - | - | 100,000 | - |
| 9 | - | - | - | - | - | - | - |
| | <u>\$ 12,988,070</u> | <u>\$ 5,652,393</u> | <u>\$ 442,256</u> | <u>\$ 6,042,504</u> | <u>\$ 11,738</u> | <u>\$ 31,570,690</u> | <u>\$ 23,960,478</u> |
| 10 | \$ 63,050 | \$ 20,300 | \$ 2,451 | \$ 124,293 | \$ - | \$ 1,452,991 | \$ 5,581,095 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| | <u>63,050</u> | <u>20,300</u> | <u>2,451</u> | <u>124,293</u> | <u>-</u> | <u>1,452,991</u> | <u>5,581,095</u> |
| 16 | - | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 17 | - | - | - | - | - | 100,000 | - |
| 18 | 12,925,020 | 5,632,093 | 439,805 | - | - | - | - |
| 19 | - | - | - | 5,918,211 | 11,738 | 30,017,699 | - |
| 20 | - | - | - | - | - | - | 18,379,383 |
| | <u>12,925,020</u> | <u>5,632,093</u> | <u>439,805</u> | <u>5,918,211</u> | <u>11,738</u> | <u>30,117,699</u> | <u>18,379,383</u> |
| | <u>\$ 12,988,070</u> | <u>\$ 5,652,393</u> | <u>\$ 442,256</u> | <u>\$ 6,042,504</u> | <u>\$ 11,738</u> | <u>\$ 31,570,690</u> | <u>\$ 23,960,478</u> |

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020

| | Constitutional Gas Tax | Transportation Trust | International Drive Community Redevelopment Agency | Local Housing Assistance (SHIP) |
|--|---|---|---|---|
| <u>ASSETS</u> | | | | |
| 1 Cash and investments | \$ 32,213,514 | \$ 44,693,253 | \$ 81,803,060 | \$ 7,414,143 |
| Receivables: | | | | |
| 2 Taxes | - | - | - | - |
| 3 Accounts | - | 146,116 | - | - |
| 4 Notes and loans | - | - | - | 40,845,754 |
| 5 Accrued interest | 82,509 | 167,675 | 204,818 | 24,156 |
| 6 Less allowance for doubtful accounts | - | (63,302) | - | (32,616,171) |
| 7 Due from other funds | - | 169,687 | - | - |
| 8 Due from other governmental agencies | 1,530,812 | 1,516,469 | - | - |
| 9 Deposits and prepaid costs | - | - | - | - |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 33,826,835 | \$ 46,629,898 | \$ 82,007,878 | \$ 15,667,882 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 10 Accounts payable and accrued liabilities | \$ 1,070,491 | \$ 10,080,687 | \$ 375,020 | \$ 104,239 |
| 11 Due to other funds | - | 1,514 | - | 3,138 |
| 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 |
| | 1,070,491 | 10,082,201 | 375,020 | 107,377 |
| 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 | 31,756,344 | - | 81,632,858 | 15,560,505 |
| 19 Committed | - | - | - | - |
| 20 Assigned | 1,000,000 | 36,547,697 | - | - |
| | Total fund balances | Total fund balances | Total fund balances | Total fund balances |
| | 32,756,344 | 36,547,697 | 81,632,858 | 15,560,505 |
| | 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 |
| | \$ 33,826,835 | \$ 46,629,898 | \$ 82,007,878 | \$ 15,667,882 |

| | OBT Community Redevelopment Agency | School Impact Fees | Drug Abuse Trust | Driver Education Safety | Animal Services Trust | Parks | Boating Improvement Program |
|----|---|-----------------------------------|-----------------------------|--|--------------------------------------|----------------------|--|
| 1 | \$ 1,206,539 | \$ 8,713,722 | \$ 184,562 | \$ 440,312 | \$ 201,028 | \$ 19,503,091 | \$ 1,440,116 |
| 2 | - | - | - | - | - | - | - |
| 3 | - | - | - | - | 70 | 7,205 | 10,804 |
| 4 | - | - | - | - | - | - | - |
| 5 | 2,973 | - | 505 | 533 | 479 | 43,260 | 3,919 |
| 6 | - | - | - | - | - | (2,821) | - |
| 7 | - | - | - | - | - | 292,308 | - |
| 8 | - | 21,703 | - | - | - | - | - |
| 9 | - | - | - | - | - | - | - |
| | <u>\$ 1,209,512</u> | <u>\$ 8,735,425</u> | <u>\$ 185,067</u> | <u>\$ 440,845</u> | <u>\$ 201,577</u> | <u>\$ 19,843,043</u> | <u>\$ 1,454,839</u> |
| 10 | \$ 13,879 | \$ - | \$ - | \$ 402,914 | \$ 3,550 | \$ 1,044,165 | \$ 21,296 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | 8,735,425 | - | - | - | 9,427 | - |
| 13 | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| | <u>13,879</u> | <u>8,735,425</u> | <u>-</u> | <u>402,914</u> | <u>3,550</u> | <u>1,053,592</u> | <u>21,296</u> |
| 16 | - | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 17 | - | - | - | - | - | - | - |
| 18 | 1,195,633 | - | - | 37,931 | 180,877 | - | 1,433,543 |
| 19 | - | - | - | - | 17,150 | 18,789,451 | - |
| 20 | - | - | 185,067 | - | - | - | - |
| | <u>1,195,633</u> | <u>-</u> | <u>185,067</u> | <u>37,931</u> | <u>198,027</u> | <u>18,789,451</u> | <u>1,433,543</u> |
| | <u>\$ 1,209,512</u> | <u>\$ 8,735,425</u> | <u>\$ 185,067</u> | <u>\$ 440,845</u> | <u>\$ 201,577</u> | <u>\$ 19,843,043</u> | <u>\$ 1,454,839</u> |

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020

| | Public Records Modernization | Mortgage Foreclosure Education | Totals |
|--|---|---|-----------------------|
| <u>ASSETS</u> | | | |
| 1 Cash and investments | \$ 7,562,866 | \$ - | \$ 390,728,114 |
| Receivables: | | | |
| 2 Taxes | - | - | 4,068,969 |
| 3 Accounts | 1,722 | - | 877,166 |
| 4 Notes and loans | - | - | 40,845,754 |
| 5 Accrued interest | - | - | 1,004,478 |
| 6 Less allowance for doubtful accounts | - | - | (32,794,744) |
| 7 Due from other funds | 4,114 | - | 1,652,467 |
| 8 Due from other governmental agencies | - | - | 7,926,987 |
| 9 Deposits and prepaid costs | 389,634 | - | 389,634 |
| | Total assets | \$ - | \$ 414,698,825 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| 10 Accounts payable and accrued liabilities | \$ 158,808 | \$ - | \$ 27,121,560 |
| 11 Due to other funds | 80,694 | - | 1,188,185 |
| 12 Due to other governmental agencies | - | - | 9,976,490 |
| 13 Due to individuals | - | - | - |
| 14 Unearned revenue | - | - | 6,623,663 |
| 15 Advances from other funds | - | - | - |
| | Total liabilities | - | 44,909,898 |
| Deferred inflows of resources: | | | |
| 16 Unavailable revenues | - | - | 1,240,963 |
| | Total deferred inflows of resources | - | 1,240,963 |
| Fund balances: | | | |
| 17 Nonspendable | 389,634 | - | 514,000 |
| 18 Restricted | 7,329,200 | - | 231,878,341 |
| 19 Committed | - | - | 75,391,821 |
| 20 Assigned | - | - | 60,763,802 |
| | Total fund balances | - | 368,547,964 |
| | Total liabilities, deferred inflows of resources and fund balances | \$ - | \$ 414,698,825 |



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2020

| | <u>Special Tax Equalization District</u> | <u>Court Facilities Fee</u> | <u>Teen Court</u> | <u>Court Technology</u> |
|---|--|---------------------------------|-----------------------|-----------------------------|
| Revenues: | | | | |
| 1 Taxes | \$ 148,954,831 | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | - | - | - |
| 4 Intergovernmental | - | - | - | - |
| 5 Charges for services | - | 4,167,415 | 413,310 | 3,755,896 |
| 6 Fines and forfeitures | - | - | - | - |
| 7 Interest | 358,770 | 81,844 | 7,998 | 36,799 |
| 8 Miscellaneous | - | - | 128 | 10,534 |
| | <u>149,313,601</u> | <u>4,249,259</u> | <u>421,436</u> | <u>3,803,229</u> |
| Total revenues | | | | |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | 4,500,591 | 609,655 | 5,061,719 |
| 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>4,500,591</u> | <u>609,655</u> | <u>5,061,719</u> |
| Total expenditures | | | | |
| 18 Excess (deficiency) of revenues over (under) expenditures | <u>149,313,601</u> | <u>(251,332)</u> | <u>(188,219)</u> | <u>(1,258,490)</u> |
| Other financing sources (uses): | | | | |
| 19 Transfers in | 60,859,108 | - | - | 831,337 |
| 20 Transfers out | <u>(210,492,324)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>(149,633,216)</u> | <u>-</u> | <u>-</u> | <u>831,337</u> |
| Total other financing sources (uses) | | | | |
| 21 Net change in fund balances | (319,615) | (251,332) | (188,219) | (427,153) |
| 22 Fund balances, October 1, 2019 | <u>4,489,024</u> | <u>3,721,871</u> | <u>492,984</u> | <u>825,058</u> |
| Fund balances, September 30, 2020 | <u>\$ 4,169,409</u> | <u>\$ 3,470,539</u> | <u>\$ 304,765</u> | <u>\$ 397,905</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 | \$ - | \$ 101,978 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - | - |
| 3 | - | 22,972,460 | - | - | - | - | - |
| 4 | - | - | - | - | - | 6,987,718 | - |
| 5 | 771,130 | 542,969 | - | - | - | - | - |
| 6 | - | - | 47,045 | 474,306 | 1,406,429 | - | 125,000 |
| 7 | 7,570 | 1,116,809 | 6,042 | 17,994 | 29,704 | 348,129 | 629 |
| 8 | 698 | 63,472 | - | 71 | - | 146,281 | - |
| | <u>779,398</u> | <u>24,797,688</u> | <u>53,087</u> | <u>492,371</u> | <u>1,436,133</u> | <u>7,482,128</u> | <u>125,629</u> |
| 9 | 2,825,041 | - | - | - | - | - | - |
| 10 | - | 29,722,682 | 78,711 | 227,124 | 298,509 | 7,152,315 | 57,190 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - | - |
| 14 | 95,418 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>2,920,459</u> | <u>29,722,682</u> | <u>78,711</u> | <u>227,124</u> | <u>298,509</u> | <u>7,152,315</u> | <u>57,190</u> |
| 18 | <u>(2,141,061)</u> | <u>(4,924,994)</u> | <u>(25,624)</u> | <u>265,247</u> | <u>1,137,624</u> | <u>329,813</u> | <u>68,439</u> |
| 19 | 2,117,700 | - | - | - | - | - | - |
| 20 | - | - | - | - | - | - | - |
| | <u>2,117,700</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 21 | (23,361) | (4,924,994) | (25,624) | 265,247 | 1,137,624 | 329,813 | 68,439 |
| 22 | 107,702 | 45,800,448 | 207,789 | 716,456 | 2,151,963 | 19,716,672 | 59,017 |
| | <u>\$ 84,341</u> | <u>\$ 40,875,454</u> | <u>\$ 182,165</u> | <u>\$ 981,703</u> | <u>\$ 3,289,587</u> | <u>\$ 20,046,485</u> | <u>\$ 127,456</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, 2020

| | Pine Hills Local Government NID | Inmate Commissary | Mandatory Refuse Collection | Air Pollution Control |
|---|--|----------------------|-----------------------------------|-----------------------------|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | - | - | 14,200 |
| 4 Intergovernmental | - | - | - | 1,202,184 |
| 5 Charges for services | - | 1,544,126 | 49,817,238 | - |
| 6 Fines and forfeitures | 125,000 | - | - | - |
| 7 Interest | 4,808 | 65,412 | 807,495 | 13,625 |
| 8 Miscellaneous | - | - | 271,380 | 5,525 |
| Total revenues | <u>129,808</u> | <u>1,609,538</u> | <u>50,896,113</u> | <u>1,235,534</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | - | - | - |
| 10 Public safety | 118,028 | 1,244,435 | - | - |
| 11 Physical environment | - | - | 48,211,972 | 1,006,083 |
| 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>118,028</u> | <u>1,244,435</u> | <u>48,211,972</u> | <u>1,006,083</u> |
| 18 Excess (deficiency) of revenues over (under) expenditures | <u>11,780</u> | <u>365,103</u> | <u>2,684,141</u> | <u>229,451</u> |
| Other financing sources (uses): | | | | |
| 19 Transfers in | - | - | - | - |
| 20 Transfers out | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 21 Net change in fund balances | 11,780 | 365,103 | 2,684,141 | 229,451 |
| 22 Fund balances, October 1, 2019 | <u>262,959</u> | <u>2,908,778</u> | <u>17,953,431</u> | <u>722,673</u> |
| Fund balances, September 30, 2020 | <u>\$ 274,739</u> | <u>\$ 3,273,881</u> | <u>\$ 20,637,572</u> | <u>\$ 952,124</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 | \$ 1,854,696 | \$ 878,337 | \$ - | \$ - | \$ - | \$ 8,742,665 | \$ 25,307,757 |
| 2 | - | - | 50,289 | - | - | 156,102 | - |
| 3 | - | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 26,584 | 510 | 6,652 | 510,236 | 1,500 | 22,960,567 | 7,000 |
| 6 | - | - | - | - | 8,000 | - | - |
| 7 | 282,104 | 123,148 | 9,494 | 149,334 | 39 | 838,736 | 493,731 |
| 8 | 1,207 | - | 20,614 | - | - | 2,500 | 19,587 |
| | <u>2,164,591</u> | <u>1,001,995</u> | <u>87,049</u> | <u>659,570</u> | <u>9,539</u> | <u>32,700,570</u> | <u>25,828,075</u> |
| 9 | - | - | - | - | - | 2,437,710 | - |
| 10 | - | - | - | - | - | - | - |
| 11 | 909,868 | 463,704 | 21,977 | 455,841 | - | 9,855,514 | 5,367,506 |
| 12 | - | - | - | 1,696,287 | - | 17,373,536 | 37,573,122 |
| 13 | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>909,868</u> | <u>463,704</u> | <u>21,977</u> | <u>2,152,128</u> | <u>-</u> | <u>29,666,760</u> | <u>42,940,628</u> |
| 18 | <u>1,254,723</u> | <u>538,291</u> | <u>65,072</u> | <u>(1,492,558)</u> | <u>9,539</u> | <u>3,033,810</u> | <u>(17,112,553)</u> |
| 19 | 1,633 | 9,371 | - | - | - | 195,665 | 12,165,500 |
| 20 | - | - | - | - | - | (65,500) | - |
| | <u>1,633</u> | <u>9,371</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>130,165</u> | <u>12,165,500</u> |
| 21 | 1,256,356 | 547,662 | 65,072 | (1,492,558) | 9,539 | 3,163,975 | (4,947,053) |
| 22 | 11,668,664 | 5,084,431 | 374,733 | 7,410,769 | 2,199 | 26,953,724 | 23,326,436 |
| | <u>\$ 12,925,020</u> | <u>\$ 5,632,093</u> | <u>\$ 439,805</u> | <u>\$ 5,918,211</u> | <u>\$ 11,738</u> | <u>\$ 30,117,699</u> | <u>\$ 18,379,383</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, 2020

| | Constitutional Gas Tax | Transportation Trust | International Drive Community Redevelopment Agency | Local Housing Assistance (SHIP) |
|---|-----------------------------------|---------------------------------|---|--|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ 1,225,798 | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | 1,834,374 | - | - |
| 4 Intergovernmental | 9,315,410 | 8,382,263 | - | 1,836,505 |
| 5 Charges for services | - | 2,552,659 | - | - |
| 6 Fines and forfeitures | - | 3,325,627 | - | - |
| 7 Interest | 702,839 | 1,235,140 | 1,748,757 | 255,344 |
| 8 Miscellaneous | 34,590 | 183,294 | 866,637 | 1,161,378 |
| Total revenues | 10,052,839 | 18,739,155 | 2,615,394 | 3,253,227 |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | - | - | - |
| 10 Public safety | - | - | - | - |
| 11 Physical environment | - | 8,209,762 | - | - |
| 12 Transportation | 7,662,509 | 86,334,418 | 1,526,184 | - |
| 13 Economic environment | - | - | - | 7,929,739 |
| 14 Human services | - | - | - | - |
| 15 Culture and recreation | - | - | - | - |
| Debt service: | | | | |
| 16 Principal retirement | - | 7,542 | - | - |
| 17 Interest and fiscal charges | - | 1,081 | - | - |
| Total expenditures | 7,662,509 | 94,552,803 | 1,526,184 | 7,929,739 |
| 18 Excess (deficiency) of revenues over (under) expenditures | 2,390,330 | (75,813,648) | 1,089,210 | (4,676,512) |
| Other financing sources (uses): | | | | |
| 19 Transfers in | - | 67,800,000 | 19,553,979 | - |
| 20 Transfers out | - | (120,000) | - | - |
| Total other financing sources (uses) | - | 67,680,000 | 19,553,979 | - |
| 21 Net change in fund balances | 2,390,330 | (8,133,648) | 20,643,189 | (4,676,512) |
| 22 Fund balances, October 1, 2019 | 30,366,014 | 44,681,345 | 60,989,669 | 20,237,017 |
| Fund balances, September 30, 2020 | \$ 32,756,344 | \$ 36,547,697 | \$ 81,632,858 | \$ 15,560,505 |

| | OBT Community Redevelopment Agency | School Impact Fees | Drug Abuse Trust | Driver Education Safety | Animal Services Trust | Parks | Boating Improvement Program |
|----|---|--------------------------|---------------------|-------------------------------|-----------------------------|----------------------|-----------------------------------|
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,803,365 | \$ - |
| 2 | - | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - | - |
| 4 | - | - | - | - | - | 10,801 | - |
| 5 | - | 64,512,060 | 113,484 | 401,757 | 2,374 | 1,638,901 | 150,515 |
| 6 | - | - | - | - | - | - | - |
| 7 | 25,509 | 125,930 | 4,330 | 4,166 | 4,095 | 394,619 | 32,944 |
| 8 | 335,608 | - | 128 | - | 56,261 | 88,388 | - |
| | <u>361,117</u> | <u>64,637,990</u> | <u>117,942</u> | <u>405,923</u> | <u>62,730</u> | <u>24,936,074</u> | <u>183,459</u> |
| 9 | - | - | - | - | - | - | - |
| 10 | - | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | 295,847 | - | - | - | - | - | - |
| 14 | - | 63,912,990 | 148,815 | 402,914 | 52,354 | - | - |
| 15 | - | - | - | - | - | 38,382,086 | 318,854 |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>295,847</u> | <u>63,912,990</u> | <u>148,815</u> | <u>402,914</u> | <u>52,354</u> | <u>38,382,086</u> | <u>318,854</u> |
| 18 | 65,270 | 725,000 | (30,873) | 3,009 | 10,376 | (13,446,012) | (135,395) |
| 19 | 393,351 | - | 120,900 | - | - | 20,900,000 | - |
| 20 | - | (725,000) | - | - | - | - | - |
| | <u>393,351</u> | <u>(725,000)</u> | <u>120,900</u> | <u>-</u> | <u>-</u> | <u>20,900,000</u> | <u>-</u> |
| 21 | 458,621 | - | 90,027 | 3,009 | 10,376 | 7,453,988 | (135,395) |
| 22 | 737,012 | - | 95,040 | 34,922 | 187,651 | 11,335,463 | 1,568,938 |
| | <u>\$ 1,195,633</u> | <u>\$ -</u> | <u>\$ 185,067</u> | <u>\$ 37,931</u> | <u>\$ 198,027</u> | <u>\$ 18,789,451</u> | <u>\$ 1,433,543</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, 2020

| | Public Records Modernization | Mortgage Foreclosure Education | Totals |
|---|---|---|-----------------------|
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ 209,869,427 |
| 2 Special assessments | - | - | 206,391 |
| 3 Licenses and permits | - | - | 24,821,034 |
| 4 Intergovernmental | - | - | 27,734,881 |
| 5 Charges for services | 4,788,693 | - | 158,685,576 |
| 6 Fines and forfeitures | - | - | 5,511,407 |
| 7 Interest | 63,419 | - | 9,397,306 |
| 8 Miscellaneous | 54,089 | - | 3,322,370 |
| | <hr/> | <hr/> | <hr/> |
| Total revenues | 4,906,201 | - | 439,548,392 |
| Expenditures: | | | |
| Current: | | | |
| 9 General government | 4,562,899 | 19,794 | 20,017,409 |
| 10 Public safety | - | - | 38,898,994 |
| 11 Physical environment | - | - | 74,502,227 |
| 12 Transportation | - | - | 152,166,056 |
| 13 Economic environment | - | - | 8,225,586 |
| 14 Human services | - | - | 64,612,491 |
| 15 Culture and recreation | - | - | 38,700,940 |
| Debt service: | | | |
| 16 Principal retirement | - | - | 7,542 |
| 17 Interest and fiscal charges | - | - | 1,081 |
| | <hr/> | <hr/> | <hr/> |
| Total expenditures | 4,562,899 | 19,794 | 397,132,326 |
| Excess (deficiency) of revenues over | | | |
| 18 (under) expenditures | 343,302 | (19,794) | 42,416,066 |
| Other financing sources (uses): | | | |
| 19 Transfers in | - | - | 184,948,544 |
| 20 Transfers out | - | - | (211,402,824) |
| | <hr/> | <hr/> | <hr/> |
| Total other financing sources (uses) | - | - | (26,454,280) |
| 21 Net change in fund balances | 343,302 | (19,794) | 15,961,786 |
| 22 Fund balances, October 1, 2019 | <hr/> | <hr/> | <hr/> |
| | 7,375,532 | 19,794 | 352,586,178 |
| | <hr/> | <hr/> | <hr/> |
| Fund balances, September 30, 2020 | <u>\$ 7,718,834</u> | <u>\$ -</u> | <u>\$ 368,547,964</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, 2020

| Special Tax Equalization District | | | |
|---|-------------------------|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ 155,732,318 | \$ 148,954,831 | \$ (6,777,487) |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | - | - | - |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 20,000 | 358,770 | 338,770 |
| 8 Miscellaneous | - | - | - |
| 9 Less statutory deduction | (7,820,116) | - | 7,820,116 |
| Total revenues | 147,932,202 | 149,313,601 | 1,381,399 |
| 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 | 100,709 | - | 100,709 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 100,709 | - | 100,709 |
| 20 Excess (deficiency) of revenues over (under) expenditures | 147,831,493 | 149,313,601 | 1,482,108 |
| Other financing sources (uses): | | | |
| 21 Transfers in | 60,409,419 | 60,859,108 | 449,689 |
| 22 Transfers out | (212,729,936) | (210,492,324) | 2,237,612 |
| Total other financing sources (uses) | (152,320,517) | (149,633,216) | 2,687,301 |
| 23 Net change in fund balances | (4,489,024) | (319,615) | 4,169,409 |
| 24 Fund balances, October 1, 2019 | 4,489,024 | 4,489,024 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 4,169,409 | \$ 4,169,409 |

| | Court Facilities Fee | | | Teen Court | | |
|----|----------------------|---------------------|------------------------------|----------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 4,750,000 | 4,167,415 | (582,585) | 500,000 | 413,310 | (86,690) |
| 6 | - | - | - | - | - | - |
| 7 | 40,000 | 81,844 | 41,844 | 5,000 | 7,998 | 2,998 |
| 8 | - | - | - | - | 128 | 128 |
| 9 | (239,500) | - | 239,500 | (25,250) | - | 25,250 |
| | <u>4,550,500</u> | <u>4,249,259</u> | <u>(301,241)</u> | <u>479,750</u> | <u>421,436</u> | <u>(58,314)</u> |
| 10 | 7,452,027 | 4,500,591 | 2,951,436 | 789,116 | 609,655 | 179,461 |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 820,344 | - | 820,344 | 183,618 | - | 183,618 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>8,272,371</u> | <u>4,500,591</u> | <u>3,771,780</u> | <u>972,734</u> | <u>609,655</u> | <u>363,079</u> |
| 20 | (3,721,871) | (251,332) | 3,470,539 | (492,984) | (188,219) | 304,765 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (3,721,871) | (251,332) | 3,470,539 | (492,984) | (188,219) | 304,765 |
| 24 | 3,721,871 | 3,721,871 | - | 492,984 | 492,984 | - |
| | <u>\$ -</u> | <u>\$ 3,470,539</u> | <u>\$ 3,470,539</u> | <u>\$ -</u> | <u>\$ 304,765</u> | <u>\$ 304,765</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, 2020

| | | Court Technology | | |
|---|---------------------------------------|-------------------------|--------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | 3,100,000 | 3,755,896 | 655,896 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 5,000 | 36,799 | 31,799 |
| 8 | Miscellaneous | - | 10,534 | 10,534 |
| 9 | Less statutory deduction | (155,250) | - | 155,250 |
| Total revenues | | <u>2,949,750</u> | <u>3,803,229</u> | <u>853,479</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | 6,207,807 | 5,061,719 | 1,146,088 |
| 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>6,207,807</u> | <u>5,061,719</u> | <u>1,146,088</u> |
| Excess (deficiency) of revenues over | | | | |
| 20 | (under) expenditures | <u>(3,258,057)</u> | <u>(1,258,490)</u> | <u>1,999,567</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | 2,432,979 | 831,337 | (1,601,642) |
| 22 | Transfers out | - | - | - |
| Total other financing sources (uses) | | <u>2,432,979</u> | <u>831,337</u> | <u>(1,601,642)</u> |
| 23 | Net change in fund balances | (825,078) | (427,153) | 397,925 |
| 24 | Fund balances, October 1, 2019 | <u>825,078</u> | <u>825,058</u> | <u>(20)</u> |
| Fund balances, September 30, 2020 | | <u>\$ -</u> | <u>\$ 397,905</u> | <u>\$ 397,905</u> |

| | Local Court Programs | | | Building Safety | | |
|----|----------------------|--------------------|------------------------------|---------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 155,250 | \$ 101,978 | \$ (53,272) |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 20,188,000 | 22,972,460 | 2,784,460 |
| 4 | - | - | - | - | - | - |
| 5 | 1,050,000 | 771,130 | (278,870) | 543,332 | 542,969 | (363) |
| 6 | - | - | - | - | - | - |
| 7 | 2,900 | 7,570 | 4,670 | 200,000 | 1,116,809 | 916,809 |
| 8 | - | 698 | 698 | 2,900 | 63,472 | 60,572 |
| 9 | (52,645) | - | 52,645 | (1,054,474) | - | 1,054,474 |
| | <u>1,000,255</u> | <u>779,398</u> | <u>(220,857)</u> | <u>20,035,008</u> | <u>24,797,688</u> | <u>4,762,680</u> |
| 10 | 3,162,710 | 2,825,041 | 337,669 | - | - | - |
| 11 | - | - | - | 40,435,441 | 29,722,682 | 10,712,759 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | 95,418 | 95,418 | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 27,128 | - | 27,128 | 25,400,015 | - | 25,400,015 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>3,285,256</u> | <u>2,920,459</u> | <u>364,797</u> | <u>65,835,456</u> | <u>29,722,682</u> | <u>36,112,774</u> |
| 20 | <u>(2,285,001)</u> | <u>(2,141,061)</u> | <u>143,940</u> | <u>(45,800,448)</u> | <u>(4,924,994)</u> | <u>40,875,454</u> |
| 21 | 2,204,429 | 2,117,700 | (86,729) | - | - | - |
| 22 | <u>(27,130)</u> | - | <u>27,130</u> | - | - | - |
| | <u>2,177,299</u> | <u>2,117,700</u> | <u>(59,599)</u> | - | - | - |
| 23 | (107,702) | (23,361) | 84,341 | (45,800,448) | (4,924,994) | 40,875,454 |
| 24 | <u>107,702</u> | <u>107,702</u> | - | <u>45,800,448</u> | <u>45,800,448</u> | - |
| | <u>\$ -</u> | <u>\$ 84,341</u> | <u>\$ 84,341</u> | <u>\$ -</u> | <u>\$ 40,875,454</u> | <u>\$ 40,875,454</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, 2020

| | | | | 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 | | 96,000 | | 47,045 | (48,955) |
| 7 | Interest | | - | | 6,042 | 6,042 |
| 8 | Miscellaneous | | - | | - | - |
| 9 | Less statutory deduction | | (4,800) | | - | 4,800 |
| Total revenues | | | | <u>91,200</u> | <u>53,087</u> | <u>(38,113)</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| 10 | General government | | - | | - | - |
| 11 | Public safety | | 298,989 | | 78,711 | 220,278 |
| 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>298,989</u> | <u>78,711</u> | <u>220,278</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | | <u>(207,789)</u> | | <u>(25,624)</u> | <u>182,165</u> |
| Other financing sources (uses): | | | | | | |
| 21 | Transfers in | | - | | - | - |
| 22 | Transfers out | | - | | - | - |
| Total other financing sources (uses) | | | | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | Net change in fund balances | | (207,789) | | (25,624) | 182,165 |
| 24 | Fund balances, October 1, 2019 | | <u>207,789</u> | | <u>207,789</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | \$ | <u>-</u> | \$ | <u>182,165</u> | \$ <u>182,165</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 | 474,306 | (75,694) | 250,000 | 1,406,429 | 1,156,429 |
| 7 | 7,000 | 17,994 | 10,994 | 15,000 | 29,704 | 14,704 |
| 8 | - | 71 | 71 | - | - | - |
| 9 | (27,850) | - | 27,850 | (13,250) | - | 13,250 |
| | <u>529,150</u> | <u>492,371</u> | <u>(36,779)</u> | <u>251,750</u> | <u>1,436,133</u> | <u>1,184,383</u> |
| 10 | - | - | - | - | - | - |
| 11 | 1,245,606 | 227,124 | 1,018,482 | 2,403,713 | 298,509 | 2,105,204 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>1,245,606</u> | <u>227,124</u> | <u>1,018,482</u> | <u>2,403,713</u> | <u>298,509</u> | <u>2,105,204</u> |
| 20 | (716,456) | 265,247 | 981,703 | (2,151,963) | 1,137,624 | 3,289,587 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (716,456) | 265,247 | 981,703 | (2,151,963) | 1,137,624 | 3,289,587 |
| 24 | 716,456 | 716,456 | - | 2,151,963 | 2,151,963 | - |
| | <u>\$ -</u> | <u>\$ 981,703</u> | <u>\$ 981,703</u> | <u>\$ -</u> | <u>\$ 3,289,587</u> | <u>\$ 3,289,587</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, 2020

| | | 911 Fee | | |
|---|--|-------------------------|----------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | 6,000,000 | 6,987,718 | 987,718 |
| 5 | Charges for services | - | - | - |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 175,000 | 348,129 | 173,129 |
| 8 | Miscellaneous | - | 146,281 | 146,281 |
| 9 | Less statutory deduction | (308,750) | - | 308,750 |
| Total revenues | | <u>5,866,250</u> | <u>7,482,128</u> | <u>1,615,878</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | 25,582,922 | 7,152,315 | 18,430,607 |
| 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>25,582,922</u> | <u>7,152,315</u> | <u>18,430,607</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(19,716,672)</u> | <u>329,813</u> | <u>20,046,485</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| Total other financing sources (uses) | | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | Net change in fund balances | (19,716,672) | 329,813 | 20,046,485 |
| 24 | Fund balances, October 1, 2019 | <u>19,716,672</u> | <u>19,716,672</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 20,046,485</u> | <u>\$ 20,046,485</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 | - | 629 | 629 | - | 4,808 | 4,808 |
| 8 | - | - | - | - | - | - |
| 9 | (6,579) | - | 6,579 | (6,250) | - | 6,250 |
| | <u>125,000</u> | <u>125,629</u> | <u>629</u> | <u>118,750</u> | <u>129,808</u> | <u>11,058</u> |
| 10 | - | - | - | - | - | - |
| 11 | 184,017 | 57,190 | 126,827 | 317,770 | 118,028 | 199,742 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | 63,939 | - | 63,939 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>184,017</u> | <u>57,190</u> | <u>126,827</u> | <u>381,709</u> | <u>118,028</u> | <u>263,681</u> |
| 20 | (59,017) | 68,439 | 127,456 | (262,959) | 11,780 | 274,739 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (59,017) | 68,439 | 127,456 | (262,959) | 11,780 | 274,739 |
| 24 | 59,017 | 59,017 | - | 262,959 | 262,959 | - |
| | <u>\$ -</u> | <u>\$ 127,456</u> | <u>\$ 127,456</u> | <u>\$ -</u> | <u>\$ 274,739</u> | <u>\$ 274,739</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, 2020

| | | Inmate Commissary | | |
|---|--|--------------------------|---------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | 1,495,100 | 1,544,126 | 49,026 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | - | 65,412 | 65,412 |
| 8 | Miscellaneous | - | - | - |
| 9 | Less statutory deduction | (74,755) | - | 74,755 |
| Total revenues | | <u>1,420,345</u> | <u>1,609,538</u> | <u>189,193</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | 4,329,123 | 1,244,435 | 3,084,688 |
| 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>4,329,123</u> | <u>1,244,435</u> | <u>3,084,688</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(2,908,778)</u> | <u>365,103</u> | <u>3,273,881</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| Total other financing sources (uses) | | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | Net change in fund balances | (2,908,778) | 365,103 | 3,273,881 |
| 24 | Fund balances, October 1, 2019 | <u>2,908,778</u> | <u>2,908,778</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 3,273,881</u> | <u>\$ 3,273,881</u> |

| Mandatory Refuse Collection | | | Air Pollution Control | | | |
|-----------------------------|-------------------|----------------------|------------------------------|------------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 25,000 | 14,200 | (10,800) |
| 4 | - | - | - | 1,065,581 | 1,202,184 | 136,603 |
| 5 | 50,223,841 | 49,817,238 | (406,603) | - | - | - |
| 6 | - | - | - | - | - | - |
| 7 | 229,751 | 807,495 | 577,744 | 3,500 | 13,625 | 10,125 |
| 8 | 50,000 | 271,380 | 221,380 | - | 5,525 | 5,525 |
| 9 | (2,525,180) | - | 2,525,180 | (54,704) | - | 54,704 |
| | <u>47,978,412</u> | <u>50,896,113</u> | <u>2,917,701</u> | <u>1,039,377</u> | <u>1,235,534</u> | <u>196,157</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | 51,037,728 | 48,211,972 | 2,825,756 | 1,464,765 | 1,006,083 | 458,682 |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 14,820,253 | - | 14,820,253 | 297,285 | - | 297,285 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>65,857,981</u> | <u>48,211,972</u> | <u>17,646,009</u> | <u>1,762,050</u> | <u>1,006,083</u> | <u>755,967</u> |
| 20 | (17,879,569) | 2,684,141 | 20,563,710 | (722,673) | 229,451 | 952,124 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (17,879,569) | 2,684,141 | 20,563,710 | (722,673) | 229,451 | 952,124 |
| 24 | 17,879,569 | 17,953,431 | 73,862 | 722,673 | 722,673 | - |
| | <u>\$ -</u> | <u>\$ 20,637,572</u> | <u>\$ 20,637,572</u> | <u>\$ -</u> | <u>\$ 952,124</u> | <u>\$ 952,124</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, 2020

| Water and Navigation Control Districts | | | |
|---|-------------------------|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ 1,919,955 | \$ 1,854,696 | \$ (65,259) |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | 80,000 | 26,584 | (53,416) |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 47,700 | 282,104 | 234,404 |
| 8 Miscellaneous | 50 | 1,207 | 1,157 |
| 9 Less statutory deduction | (103,877) | - | 103,877 |
| | <u>1,943,828</u> | <u>2,164,591</u> | <u>220,763</u> |
| Total revenues | | | |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | 4,699,352 | 909,868 | 3,789,484 |
| 13 Transportation | - | - | - |
| 14 Economic environment | - | - | - |
| 15 Human services | - | - | - |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | 8,942,982 | - | 8,942,982 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| | <u>13,642,334</u> | <u>909,868</u> | <u>12,732,466</u> |
| Total expenditures | | | |
| 20 Excess (deficiency) of revenues over (under) expenditures | <u>(11,698,506)</u> | <u>1,254,723</u> | <u>12,953,229</u> |
| Other financing sources (uses): | | | |
| 21 Transfers in | 29,842 | 1,633 | (28,209) |
| 22 Transfers out | - | - | - |
| | <u>29,842</u> | <u>1,633</u> | <u>(28,209)</u> |
| Total other financing sources (uses) | | | |
| 23 Net change in fund balances | (11,668,664) | 1,256,356 | 12,925,020 |
| 24 Fund balances, October 1, 2019 | <u>11,668,664</u> | <u>11,668,664</u> | <u>-</u> |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 12,925,020</u> | <u>\$ 12,925,020</u> |

| Aquatic Weed Taxing Districts | | | Aquatic Weed Non-tax Districts | | | |
|-------------------------------|------------------|---------------------|--------------------------------|----------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ 926,369 | \$ 878,337 | \$ (48,032) | \$ - | \$ - | \$ - |
| 2 | - | - | - | 52,135 | 50,289 | (1,846) |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 30,000 | 510 | (29,490) | - | 6,652 | 6,652 |
| 6 | - | - | - | - | - | - |
| 7 | 27,135 | 123,148 | 96,013 | 2,093 | 9,494 | 7,401 |
| 8 | 45,000 | - | (45,000) | - | 20,614 | 20,614 |
| 9 | (52,130) | - | 52,130 | (2,711) | - | 2,711 |
| | <u>976,374</u> | <u>1,001,995</u> | <u>25,621</u> | <u>51,517</u> | <u>87,049</u> | <u>35,532</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | 3,286,330 | 463,704 | 2,822,626 | 190,422 | 21,977 | 168,445 |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 2,788,563 | - | 2,788,563 | 235,828 | - | 235,828 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>6,074,893</u> | <u>463,704</u> | <u>5,611,189</u> | <u>426,250</u> | <u>21,977</u> | <u>404,273</u> |
| 20 | (5,098,519) | 538,291 | 5,636,810 | (374,733) | 65,072 | 439,805 |
| 21 | 14,088 | 9,371 | (4,717) | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>14,088</u> | <u>9,371</u> | <u>(4,717)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (5,084,431) | 547,662 | 5,632,093 | (374,733) | 65,072 | 439,805 |
| 24 | 5,084,431 | 5,084,431 | - | 374,733 | 374,733 | - |
| | <u>\$ -</u> | <u>\$ 5,632,093</u> | <u>\$ 5,632,093</u> | <u>\$ -</u> | <u>\$ 439,805</u> | <u>\$ 439,805</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, 2020

| Conservation Trust | | | |
|---|-------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | 680,000 | 510,236 | (169,764) |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 25,430 | 149,334 | 123,904 |
| 8 Miscellaneous | 50 | - | (50) |
| 9 Less statutory deduction | (35,274) | - | 35,274 |
| | <u>670,206</u> | <u>659,570</u> | <u>(10,636)</u> |
| Total revenues | | | |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | 1,174,400 | 455,841 | 718,559 |
| 13 Transportation | 2,240,926 | 1,696,287 | 544,639 |
| 14 Economic environment | - | - | - |
| 15 Human services | - | - | - |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | 4,665,649 | - | 4,665,649 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| | <u>8,080,975</u> | <u>2,152,128</u> | <u>5,928,847</u> |
| Total expenditures | | | |
| Excess (deficiency) of revenues over | | | |
| 20 (under) expenditures | (7,410,769) | (1,492,558) | 5,918,211 |
| Other financing sources (uses): | | | |
| 21 Transfers in | - | - | - |
| 22 Transfers out | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | | | |
| 23 Net change in fund balances | (7,410,769) | (1,492,558) | 5,918,211 |
| 24 Fund balances, October 1, 2019 | 7,410,769 | 7,410,769 | - |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 5,918,211</u> | <u>\$ 5,918,211</u> |

| | Pollutant Storage Tank | | | Municipal Service Districts | | |
|----|------------------------|------------------|------------------------------|-----------------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 9,231,705 | \$ 8,742,665 | \$ (489,040) |
| 2 | - | - | - | 183,698 | 156,102 | (27,596) |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 5,000 | 1,500 | (3,500) | 22,791,332 | 22,960,567 | 169,235 |
| 6 | 5,000 | 8,000 | 3,000 | - | - | - |
| 7 | 300 | 39 | (261) | 269,556 | 838,736 | 569,180 |
| 8 | - | - | - | 24 | 2,500 | 2,476 |
| 9 | (515) | - | 515 | (1,623,813) | - | 1,623,813 |
| | <u>9,785</u> | <u>9,539</u> | <u>(246)</u> | <u>30,852,502</u> | <u>32,700,570</u> | <u>1,848,068</u> |
| 10 | - | - | - | 2,442,086 | 2,437,710 | 4,376 |
| 11 | - | - | - | - | - | - |
| 12 | 11,984 | - | 11,984 | 14,267,504 | 9,855,514 | 4,411,990 |
| 13 | - | - | - | 18,190,788 | 17,373,536 | 817,252 |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | 22,939,324 | - | 22,939,324 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>11,984</u> | <u>-</u> | <u>11,984</u> | <u>57,839,702</u> | <u>29,666,760</u> | <u>28,172,942</u> |
| 20 | (2,199) | 9,539 | 11,738 | (26,987,200) | 3,033,810 | 30,021,010 |
| 21 | - | - | - | 120,000 | 195,665 | 75,665 |
| 22 | - | - | - | (86,524) | (65,500) | 21,024 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,476</u> | <u>130,165</u> | <u>96,689</u> |
| 23 | (2,199) | 9,539 | 11,738 | (26,953,724) | 3,163,975 | 30,117,699 |
| 24 | 2,199 | 2,199 | - | 26,953,724 | 26,953,724 | - |
| | <u>\$ -</u> | <u>\$ 11,738</u> | <u>\$ 11,738</u> | <u>\$ -</u> | <u>\$ 30,117,699</u> | <u>\$ 30,117,699</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, 2020

| | | Local Option Gas Tax | | |
|--|---|-----------------------------|----------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ 25,000,000 | \$ 25,307,757 | \$ 307,757 |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | - | 7,000 | 7,000 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 35,000 | 493,731 | 458,731 |
| 8 | Miscellaneous | - | 19,587 | 19,587 |
| 9 | Less statutory deduction | (1,251,750) | - | 1,251,750 |
| | Total revenues | <u>23,783,250</u> | <u>25,828,075</u> | <u>2,044,825</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | - | - | - |
| 12 | Physical environment | 8,067,481 | 5,367,506 | 2,699,975 |
| 13 | Transportation | 50,228,832 | 37,573,122 | 12,655,710 |
| 14 | Economic environment | - | - | - |
| 15 | Human services | - | - | - |
| 16 | Culture and recreation | - | - | - |
| 17 | Reserve for contingencies | 9,399,873 | - | 9,399,873 |
| Debt service: | | | | |
| 18 | Principal retirement | - | - | - |
| 19 | Interest and fiscal charges | - | - | - |
| | Total expenditures | <u>67,696,186</u> | <u>42,940,628</u> | <u>24,755,558</u> |
| | Excess (deficiency) of revenues over | | | |
| 20 | (under) expenditures | <u>(43,912,936)</u> | <u>(17,112,553)</u> | <u>26,800,383</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | 20,586,500 | 12,165,500 | (8,421,000) |
| 22 | Transfers out | - | - | - |
| | Total other financing sources (uses) | <u>20,586,500</u> | <u>12,165,500</u> | <u>(8,421,000)</u> |
| 23 | Net change in fund balances | (23,326,436) | (4,947,053) | 18,379,383 |
| 24 | Fund balances, October 1, 2019 | <u>23,326,436</u> | <u>23,326,436</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 18,379,383</u> | <u>\$ 18,379,383</u> |

| | Constitutional Gas Tax | | | Transportation Trust | | |
|----|------------------------|----------------------|------------------------------|----------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 1,050,000 | \$ 1,225,798 | \$ 175,798 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 1,983,500 | 1,834,374 | (149,126) |
| 4 | 9,600,000 | 9,315,410 | (284,590) | 7,200,000 | 8,382,263 | 1,182,263 |
| 5 | - | - | - | 1,079,500 | 2,552,659 | 1,473,159 |
| 6 | - | - | - | 4,659,000 | 3,325,627 | (1,333,373) |
| 7 | 80,250 | 702,839 | 622,589 | 101,050 | 1,235,140 | 1,134,090 |
| 8 | - | 34,590 | 34,590 | 38,500 | 183,294 | 144,794 |
| 9 | (484,013) | - | 484,013 | (805,578) | - | 805,578 |
| | <u>9,196,237</u> | <u>10,052,839</u> | <u>856,602</u> | <u>15,305,972</u> | <u>18,739,155</u> | <u>3,433,183</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | 5,000 | - | 5,000 |
| 12 | - | - | - | 10,634,200 | 8,209,762 | 2,424,438 |
| 13 | 21,166,943 | 7,662,509 | 13,504,434 | 108,523,099 | 86,334,418 | 22,188,681 |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 18,395,308 | - | 18,395,308 | 22,393,795 | - | 22,393,795 |
| 18 | - | - | - | 9,510 | 7,542 | 1,968 |
| 19 | - | - | - | 1,713 | 1,081 | 632 |
| | <u>39,562,251</u> | <u>7,662,509</u> | <u>31,899,742</u> | <u>141,567,317</u> | <u>94,552,803</u> | <u>47,014,514</u> |
| 20 | (30,366,014) | 2,390,330 | 32,756,344 | (126,261,345) | (75,813,648) | 50,447,697 |
| 21 | - | - | - | 81,700,000 | 67,800,000 | (13,900,000) |
| 22 | - | - | - | (120,000) | (120,000) | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>81,580,000</u> | <u>67,680,000</u> | <u>(13,900,000)</u> |
| 23 | (30,366,014) | 2,390,330 | 32,756,344 | (44,681,345) | (8,133,648) | 36,547,697 |
| 24 | 30,366,014 | 30,366,014 | - | 44,681,345 | 44,681,345 | - |
| | <u>\$ -</u> | <u>\$ 32,756,344</u> | <u>\$ 32,756,344</u> | <u>\$ -</u> | <u>\$ 36,547,697</u> | <u>\$ 36,547,697</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, 2020

| 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 | 1,748,757 | 1,648,757 |
| 8 Miscellaneous | 857,022 | 866,637 | 9,615 |
| 9 Less statutory deduction | (47,851) | - | 47,851 |
| Total revenues | <u>909,171</u> | <u>2,615,394</u> | <u>1,706,223</u> |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | - | - | - |
| 13 Transportation | 7,276,688 | 1,526,184 | 5,750,504 |
| 14 Economic environment | - | - | - |
| 15 Human services | - | - | - |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | 74,524,752 | - | 74,524,752 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | <u>81,801,440</u> | <u>1,526,184</u> | <u>80,275,256</u> |
| Excess (deficiency) of revenues over | | | |
| 20 (under) expenditures | <u>(80,892,269)</u> | <u>1,089,210</u> | <u>81,981,479</u> |
| Other financing sources (uses): | | | |
| 21 Transfers in | 19,902,600 | 19,553,979 | (348,621) |
| 22 Transfers out | - | - | - |
| Total other financing sources (uses) | <u>19,902,600</u> | <u>19,553,979</u> | <u>(348,621)</u> |
| 23 Net change in fund balances | (60,989,669) | 20,643,189 | 81,632,858 |
| 24 Fund balances, October 1, 2019 | <u>60,989,669</u> | <u>60,989,669</u> | <u>-</u> |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 81,632,858</u> | <u>\$ 81,632,858</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 | 1,475,140 | 1,836,505 | 361,365 | - | - | - |
| 5 | - | - | - | - | - | - |
| 6 | - | - | - | - | - | - |
| 7 | 225,000 | 255,344 | 30,344 | - | 25,509 | 25,509 |
| 8 | 1,500,000 | 1,161,378 | (338,622) | 333,802 | 335,608 | 1,806 |
| 9 | (160,007) | - | 160,007 | (16,690) | - | 16,690 |
| | - | - | - | - | - | - |
| | <u>3,040,133</u> | <u>3,253,227</u> | <u>213,094</u> | <u>317,112</u> | <u>361,117</u> | <u>44,005</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | 14,284,168 | 7,929,739 | 6,354,429 | 1,445,685 | 295,847 | 1,149,838 |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>14,284,168</u> | <u>7,929,739</u> | <u>6,354,429</u> | <u>1,445,685</u> | <u>295,847</u> | <u>1,149,838</u> |
| 20 | <u>(11,244,035)</u> | <u>(4,676,512)</u> | <u>6,567,523</u> | <u>(1,128,573)</u> | <u>65,270</u> | <u>1,193,843</u> |
| 21 | - | - | - | 391,561 | 393,351 | 1,790 |
| 22 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>391,561</u> | <u>393,351</u> | <u>1,790</u> |
| 23 | (11,244,035) | (4,676,512) | 6,567,523 | (737,012) | 458,621 | 1,195,633 |
| 24 | 11,244,035 | 20,237,017 | 8,992,982 | 737,012 | 737,012 | - |
| | <u>\$ -</u> | <u>\$ 15,560,505</u> | <u>\$ 15,560,505</u> | <u>\$ -</u> | <u>\$ 1,195,633</u> | <u>\$ 1,195,633</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, 2020

| 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 | 64,512,060 | (50,487,940) |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 100,000 | 125,930 | 25,930 |
| 8 Miscellaneous | - | - | - |
| 9 Less statutory deduction | (5,755,000) | - | 5,755,000 |
| Total revenues | 109,345,000 | 64,637,990 | (44,707,010) |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | - | - | - |
| 13 Transportation | - | - | - |
| 14 Economic environment | - | - | - |
| 15 Human services | 108,420,000 | 63,912,990 | 44,507,010 |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | - | - | - |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 108,420,000 | 63,912,990 | 44,507,010 |
| Excess (deficiency) of revenues over 20 (under) expenditures | 925,000 | 725,000 | (200,000) |
| Other financing sources (uses): | | | |
| 21 Transfers in | - | - | - |
| 22 Transfers out | (925,000) | (725,000) | 200,000 |
| Total other financing sources (uses) | (925,000) | (725,000) | 200,000 |
| 23 Net change in fund balances | - | - | - |
| 24 Fund balances, October 1, 2019 | - | - | - |
| Fund balances, September 30, 2020 | \$ - | \$ - | \$ - |

| | 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 | 113,484 | 3,484 | 550,000 | 401,757 | (148,243) |
| 6 | - | - | - | - | - | - |
| 7 | 1,500 | 4,330 | 2,830 | 500 | 4,166 | 3,666 |
| 8 | - | 128 | 128 | - | - | - |
| 9 | (5,575) | - | 5,575 | (27,525) | - | 27,525 |
| | <u>105,925</u> | <u>117,942</u> | <u>12,017</u> | <u>522,975</u> | <u>405,923</u> | <u>(117,052)</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | 321,865 | 148,815 | 173,050 | 557,897 | 402,914 | 154,983 |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>321,865</u> | <u>148,815</u> | <u>173,050</u> | <u>557,897</u> | <u>402,914</u> | <u>154,983</u> |
| 20 | (215,940) | (30,873) | 185,067 | (34,922) | 3,009 | 37,931 |
| 21 | 120,900 | 120,900 | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>120,900</u> | <u>120,900</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (95,040) | 90,027 | 185,067 | (34,922) | 3,009 | 37,931 |
| 24 | 95,040 | 95,040 | - | 34,922 | 34,922 | - |
| | <u>\$ -</u> | <u>\$ 185,067</u> | <u>\$ 185,067</u> | <u>\$ -</u> | <u>\$ 37,931</u> | <u>\$ 37,931</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, 2020

| 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 | 2,374 | 574 |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 1,550 | 4,095 | 2,545 |
| 8 Miscellaneous | 35,000 | 56,261 | 21,261 |
| 9 Less statutory deduction | (1,918) | - | 1,918 |
| Total revenues | 36,432 | 62,730 | 26,298 |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | - | - | - |
| 13 Transportation | - | - | - |
| 14 Economic environment | - | - | - |
| 15 Human services | 224,083 | 52,354 | 171,729 |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | - | - | - |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 224,083 | 52,354 | 171,729 |
| Excess (deficiency) of revenues over | | | |
| 20 (under) expenditures | (187,651) | 10,376 | 198,027 |
| Other financing sources (uses): | | | |
| 21 Transfers in | - | - | - |
| 22 Transfers out | - | - | - |
| Total other financing sources (uses) | - | - | - |
| 23 Net change in fund balances | (187,651) | 10,376 | 198,027 |
| 24 Fund balances, October 1, 2019 | 187,651 | 187,651 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 198,027 | \$ 198,027 |

| | Parks | | | Boating Improvement Program | | |
|----|---------------------|----------------------|------------------------------|-----------------------------|---------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ 23,824,891 | \$ 22,803,365 | \$ (1,021,526) | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | 10,801 | 10,801 | - | - | - |
| 5 | 3,793,660 | 1,638,901 | (2,154,759) | 147,908 | 150,515 | 2,607 |
| 6 | - | - | - | - | - | - |
| 7 | 220,400 | 394,619 | 174,219 | 10,000 | 32,944 | 22,944 |
| 8 | 3,000 | 88,388 | 85,388 | - | - | - |
| 9 | (1,392,098) | - | 1,392,098 | (7,895) | - | 7,895 |
| | <u>26,449,853</u> | <u>24,936,074</u> | <u>(1,513,779)</u> | <u>150,013</u> | <u>183,459</u> | <u>33,446</u> |
| 10 | - | - | - | - | - | - |
| 11 | 8,000 | - | 8,000 | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | 56,431,087 | 38,382,086 | 18,049,001 | 1,718,951 | 318,854 | 1,400,097 |
| 17 | 2,246,229 | - | 2,246,229 | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>58,685,316</u> | <u>38,382,086</u> | <u>20,303,230</u> | <u>1,718,951</u> | <u>318,854</u> | <u>1,400,097</u> |
| 20 | <u>(32,235,463)</u> | <u>(13,446,012)</u> | <u>18,789,451</u> | <u>(1,568,938)</u> | <u>(135,395)</u> | <u>1,433,543</u> |
| 21 | 20,900,000 | 20,900,000 | - | - | - | - |
| 22 | - | - | - | - | - | - |
| | <u>20,900,000</u> | <u>20,900,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 23 | (11,335,463) | 7,453,988 | 18,789,451 | (1,568,938) | (135,395) | 1,433,543 |
| 24 | 11,335,463 | 11,335,463 | - | 1,568,938 | 1,568,938 | - |
| | <u>\$ -</u> | <u>\$ 18,789,451</u> | <u>\$ 18,789,451</u> | <u>\$ -</u> | <u>\$ 1,433,543</u> | <u>\$ 1,433,543</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, 2020

| Public Records Modernization | | | |
|---|-------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | 4,480,000 | 4,788,693 | 308,693 |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 50,000 | 63,419 | 13,419 |
| 8 Miscellaneous | - | 54,089 | 54,089 |
| 9 Less statutory deduction | - | - | - |
| Total revenues | 4,530,000 | 4,906,201 | 376,201 |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | 6,533,577 | 4,562,899 | 1,970,678 |
| 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 | 6,533,577 | 4,562,899 | 1,970,678 |
| Excess (deficiency) of revenues over 20 (under) expenditures | (2,003,577) | 343,302 | 2,346,879 |
| Other financing sources (uses): | | | |
| 21 Transfers in | - | - | - |
| 22 Transfers out | - | - | - |
| Total other financing sources (uses) | - | - | - |
| 23 Net change in fund balances | (2,003,577) | 343,302 | 2,346,879 |
| 24 Fund balances, October 1, 2019 | 2,003,577 | 7,375,532 | 5,371,955 |
| Fund balances, September 30, 2020 | \$ - | \$ 7,718,834 | \$ 7,718,834 |

Mortgage Foreclosure Education

| | Final Budget | Actual | Variance Positive (Negative) |
|----|-------------------------|---------------|---|
| 1 | \$ - | \$ - | \$ - |
| 2 | - | - | - |
| 3 | - | - | - |
| 4 | - | - | - |
| 5 | - | - | - |
| 6 | - | - | - |
| 7 | - | - | - |
| 8 | - | - | - |
| 9 | - | - | - |
| | - | - | - |
| 10 | 19,794 | 19,794 | - |
| 11 | - | - | - |
| 12 | - | - | - |
| 13 | - | - | - |
| 14 | - | - | - |
| 15 | - | - | - |
| 16 | - | - | - |
| 17 | - | - | - |
| 18 | - | - | - |
| 19 | - | - | - |
| | 19,794 | 19,794 | - |
| 20 | (19,794) | (19,794) | - |
| 21 | - | - | - |
| 22 | - | - | - |
| | - | - | - |
| 23 | (19,794) | (19,794) | - |
| 24 | 19,794 | 19,794 | - |
| | \$ - | \$ - | \$ - |

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. The final debt service payment was made during Fiscal Year 2020, and the fund was closed out.

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

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

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2020**

| | Capital Improvement Bonds | Public Facilities Bonds | Public Service Tax Bonds |
|---|---------------------------------|-------------------------------|--------------------------------|
| <u>ASSETS</u> | | | |
| 1 Cash and investments | \$ 53,430,859 | \$ - | \$ 94,889,947 |
| Receivables: | | | |
| 2 Taxes | - | - | 8,266,711 |
| 3 Accrued interest | - | - | 177,275 |
| Total assets | \$ 53,430,859 | \$ - | \$ 103,333,933 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| 4 Matured bonds and notes payable | \$ 2,435,000 | \$ - | \$ 2,220,000 |
| 5 Matured interest payable | 195,107 | - | 307,500 |
| Total liabilities | 2,630,107 | - | 2,527,500 |
| Fund balances: | | | |
| 6 Restricted | 3,611,009 | - | 8,289,390 |
| 7 Assigned | 47,189,743 | - | 92,517,043 |
| Total fund balances | 50,800,752 | - | 100,806,433 |
| Total liabilities and fund balances | \$ 53,430,859 | \$ - | \$ 103,333,933 |

| | Orange County Promissory Note | Totals |
|---|--|-----------------------|
| 1 | \$ 2,243,540 | \$ 150,564,346 |
| 2 | - | 8,266,711 |
| 3 | 4,416 | 181,691 |
| | <u>\$ 2,247,956</u> | <u>\$ 159,012,748</u> |
| | | |
| 4 | \$ 1,390,000 | \$ 6,045,000 |
| 5 | 54,934 | 557,541 |
| | <u>1,444,934</u> | <u>6,602,541</u> |
| | | |
| 6 | - | 11,900,399 |
| 7 | 803,022 | 140,509,808 |
| | <u>803,022</u> | <u>152,410,207</u> |
| | <u>\$ 2,247,956</u> | <u>\$ 159,012,748</u> |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2020

| | <u>Capital Improvement Bonds</u> | <u>Public Facilities Bonds</u> | <u>Public Service Tax Bonds</u> |
|--|--|--|---|
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ 85,253,060 |
| 2 Intergovernmental | 44,433,773 | - | - |
| 3 Charges for services | - | - | - |
| 4 Fines and forfeitures | - | - | - |
| 5 Interest | 177,572 | - | 1,461,723 |
| 6 Miscellaneous | - | - | - |
| | <u>44,611,345</u> | <u>-</u> | <u>86,714,783</u> |
| Total revenues | | | |
| Expenditures: | | | |
| Current: | | | |
| 7 General government | - | - | 294,161 |
| 8 Public safety | - | - | - |
| Debt service: | | | |
| 9 Principal retirement | 2,435,000 | - | 2,220,000 |
| 10 Interest and fiscal charges | 390,213 | - | 615,000 |
| | <u>2,825,213</u> | <u>-</u> | <u>3,129,161</u> |
| Total expenditures | | | |
| Excess (deficiency) of revenues | | | |
| 11 over (under) expenditures | <u>41,786,132</u> | <u>-</u> | <u>83,585,622</u> |
| Other financing uses: | | | |
| 12 Transfers out | <u>(25,970,179)</u> | <u>(4,497,322)</u> | <u>(80,659,419)</u> |
| Total other financing uses | | | |
| | <u>(25,970,179)</u> | <u>(4,497,322)</u> | <u>(80,659,419)</u> |
| 13 Net change in fund balances | 15,815,953 | (4,497,322) | 2,926,203 |
| 14 Fund balances, October 1, 2019 | <u>34,984,799</u> | <u>4,497,322</u> | <u>97,880,230</u> |
| Fund balances, September 30, 2020 | <u><u>\$ 50,800,752</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 100,806,433</u></u> |

| | Orange County Promissory Note | Totals |
|----|--|-----------------------|
| 1 | \$ - | \$ 85,253,060 |
| 2 | - | 44,433,773 |
| 3 | 63,335 | 63,335 |
| 4 | 997,656 | 997,656 |
| 5 | 35,468 | 1,674,763 |
| 6 | 1,106 | 1,106 |
| | <u>1,097,565</u> | <u>132,423,693</u> |
| 7 | - | 294,161 |
| 8 | 39,906 | 39,906 |
| 9 | 1,390,000 | 6,045,000 |
| 10 | 109,867 | 1,115,080 |
| | <u>1,539,773</u> | <u>7,494,147</u> |
| 11 | <u>(442,208)</u> | <u>124,929,546</u> |
| 12 | <u>-</u> | <u>(111,126,920)</u> |
| | <u>-</u> | <u>(111,126,920)</u> |
| 13 | (442,208) | 13,802,626 |
| 14 | 1,245,230 | 138,607,581 |
| | <u>\$ 803,022</u> | <u>\$ 152,410,207</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, 2020

| | <u>Capital Improvement Bonds</u> | | |
|--|----------------------------------|----------------------|---|
| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Intergovernmental | 42,933,321 | 44,433,773 | 1,500,452 |
| 3 Charges for services | - | - | - |
| 4 Fines and forfeitures | - | - | - |
| 5 Interest | 2,000 | 177,572 | 175,572 |
| 6 Miscellaneous | - | - | - |
| 7 Less statutory deduction | <u>(2,146,766)</u> | <u>-</u> | <u>2,146,766</u> |
| Total revenues | <u>40,788,555</u> | <u>44,611,345</u> | <u>3,822,790</u> |
| Expenditures: | | | |
| Current: | | | |
| 8 General government | - | - | - |
| 9 Public safety | - | - | - |
| Debt service: | | | |
| 10 Principal retirement | 2,445,000 | 2,435,000 | 10,000 |
| 11 Interest and fiscal charges | 410,213 | 390,213 | 20,000 |
| 12 Sinking fund reserve | <u>46,947,962</u> | <u>-</u> | <u>46,947,962</u> |
| Total expenditures | <u>49,803,175</u> | <u>2,825,213</u> | <u>46,977,962</u> |
| Excess (deficiency) of revenues over | | | |
| 13 (under) expenditures | <u>(9,014,620)</u> | <u>41,786,132</u> | <u>50,800,752</u> |
| Other financing uses: | | | |
| 14 Transfers out | <u>(25,970,179)</u> | <u>(25,970,179)</u> | <u>-</u> |
| Total other financing uses | <u>(25,970,179)</u> | <u>(25,970,179)</u> | <u>-</u> |
| 15 Net change in fund balances | (34,984,799) | 15,815,953 | 50,800,752 |
| 16 Fund balances, October 1, 2019 | <u>34,984,799</u> | <u>34,984,799</u> | <u>-</u> |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 50,800,752</u> | <u>\$ 50,800,752</u> |

| | Public Facilities Bonds | | | Public Service Tax Bonds | | |
|----|-------------------------|--------------------|------------------------------|--------------------------|-----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 74,014,936 | \$ 85,253,060 | \$ 11,238,124 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 60,000 | - | (60,000) | 16,000 | 1,461,723 | 1,445,723 |
| 6 | - | - | - | - | - | - |
| 7 | (3,000) | - | 3,000 | (3,701,547) | - | 3,701,547 |
| | <u>57,000</u> | <u>-</u> | <u>(57,000)</u> | <u>70,329,389</u> | <u>86,714,783</u> | <u>16,385,394</u> |
| 8 | - | - | - | 294,161 | 294,161 | - |
| 9 | - | - | - | - | - | - |
| 10 | - | - | - | 2,230,000 | 2,220,000 | 10,000 |
| 11 | - | - | - | 635,000 | 615,000 | 20,000 |
| 12 | - | - | - | 84,391,039 | - | 84,391,039 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>87,550,200</u> | <u>3,129,161</u> | <u>84,421,039</u> |
| 13 | <u>57,000</u> | <u>-</u> | <u>(57,000)</u> | <u>(17,220,811)</u> | <u>83,585,622</u> | <u>100,806,433</u> |
| 14 | <u>(4,554,322)</u> | <u>(4,497,322)</u> | <u>57,000</u> | <u>(80,659,419)</u> | <u>(80,659,419)</u> | <u>-</u> |
| | <u>(4,554,322)</u> | <u>(4,497,322)</u> | <u>57,000</u> | <u>(80,659,419)</u> | <u>(80,659,419)</u> | <u>-</u> |
| 15 | <u>(4,497,322)</u> | <u>(4,497,322)</u> | <u>-</u> | <u>(97,880,230)</u> | <u>2,926,203</u> | <u>100,806,433</u> |
| 16 | <u>4,497,322</u> | <u>4,497,322</u> | <u>-</u> | <u>97,880,230</u> | <u>97,880,230</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,806,433</u> | <u>\$ 100,806,433</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, 2020

| Orange County Promissory Note | | | |
|--|-------------------------|-------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Intergovernmental | - | - | - |
| 3 Charges for services | 52,440 | 63,335 | 10,895 |
| 4 Fines and forfeitures | 1,350,000 | 997,656 | (352,344) |
| 5 Interest | 8,000 | 35,468 | 27,468 |
| 6 Miscellaneous | - | 1,106 | 1,106 |
| 7 Less statutory deduction | (70,522) | - | 70,522 |
| Total revenues | 1,339,918 | 1,097,565 | (242,353) |
| Expenditures: | | | |
| Current: | | | |
| 8 General government | - | - | - |
| 9 Public safety | 66,000 | 39,906 | 26,094 |
| Debt service: | | | |
| 10 Principal retirement | 1,390,000 | 1,390,000 | - |
| 11 Interest and fiscal charges | 109,868 | 109,867 | 1 |
| 12 Sinking fund reserve | 1,027,197 | - | 1,027,197 |
| Total expenditures | 2,593,065 | 1,539,773 | 1,053,292 |
| Excess (deficiency) of revenues over | | | |
| 13 (under) expenditures | (1,253,147) | (442,208) | 810,939 |
| Other financing uses: | | | |
| 14 Transfers out | - | - | - |
| Total other financing uses | - | - | - |
| 15 Net change in fund balances | (1,253,147) | (442,208) | 810,939 |
| 16 Fund balances, October 1, 2019 | 1,253,147 | 1,245,230 | (7,917) |
| Fund balances, September 30, 2020 | \$ - | \$ 803,022 | \$ 803,022 |

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, 2020

| | <u>Budget</u> | | <u>Actual</u> | Variance with |
|--|----------------------|----------------------|-----------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| | | | | Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental | \$ 188,302,000 | \$ 188,302,000 | \$ 154,570,577 | \$ (33,731,423) |
| Interest | 102,000 | 102,000 | 4,832,225 | 4,730,225 |
| Less statutory deduction | (9,420,200) | (9,420,200) | - | 9,420,200 |
| Total revenues | <u>178,983,800</u> | <u>178,983,800</u> | <u>159,402,802</u> | <u>(19,580,998)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Reserve for contingencies | 235,648,775 | 251,182,603 | - | 251,182,603 |
| Debt service: | | | | |
| Principal retirement | 19,835,000 | 19,835,000 | 15,825,000 | 4,010,000 |
| Interest and fiscal charges | 8,339,299 | 8,339,299 | 5,960,292 | 2,379,007 |
| Payment to refunding escrow agent | - | 1,941,667 | 1,941,667 | - |
| Total expenditures | <u>263,823,074</u> | <u>281,298,569</u> | <u>23,726,959</u> | <u>257,571,610</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(84,839,274)</u> | <u>(102,314,769)</u> | <u>135,675,843</u> | <u>237,990,612</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 1,141,867 | 1,141,867 | 1,141,867 | - |
| Transfers out | (132,911,378) | (132,911,378) | (98,311,378) | 34,600,000 |
| Issuance of refunding debt | - | 103,805,000 | 103,805,000 | - |
| Payment to refunding escrow agent | - | (102,811,170) | (102,806,669) | 4,501 |
| Total other financing sources (uses) | <u>(131,769,511)</u> | <u>(130,775,681)</u> | <u>(96,171,180)</u> | <u>34,604,501</u> |
| Net change in fund balance | (216,608,785) | (233,090,450) | 39,504,663 | 272,595,113 |
| Fund balance, October 1, 2019 | <u>216,608,785</u> | <u>233,090,450</u> | <u>233,090,450</u> | <u>-</u> |
| Fund balance, September 30, 2020 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 272,595,113</u> | <u>\$ 272,595,113</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, 2020**

| | Law Enforcement Impact Fees | Fire Impact Fees | Transportation Impact Fees | Parks and Recreation Impact Fees |
|---|--------------------------------------|----------------------------|----------------------------------|---|
| <u>ASSETS</u> | | | | |
| 1 Cash and investments | \$ 8,570,898 | \$ 12,089,968 | \$ 149,940,835 | \$ 41,035,398 |
| Receivables: | | | | |
| 2 Accounts | 19,941 | 13,481 | 26,884 | 66,569 |
| 3 Notes and loans | - | - | - | - |
| 4 Accrued interest | 23,198 | 29,996 | 399,431 | 99,008 |
| 5 Due from other funds | - | - | - | - |
| 6 Due from other governmental agencies | - | - | 32,799 | - |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 8,614,037 | \$ 12,133,445 | \$ 150,399,949 | \$ 41,200,975 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 7 Accounts payable and accrued liabilities | \$ 504 | \$ 3,709 | \$ 5,707,549 | \$ 1,139,709 |
| | Total liabilities | Total liabilities | Total liabilities | Total liabilities |
| | 504 | 3,709 | 5,707,549 | 1,139,709 |
| Fund balances: | | | | |
| 8 Restricted | 8,613,533 | 12,129,736 | 144,692,400 | 40,061,266 |
| 9 Committed | - | - | - | - |
| 10 Assigned | - | - | - | - |
| | Total fund balances | Total fund balances | Total fund balances | Total fund balances |
| | 8,613,533 | 12,129,736 | 144,692,400 | 40,061,266 |
| Total liabilities and fund balances | \$ 8,614,037 | \$ 12,133,445 | \$ 150,399,949 | \$ 41,200,975 |

**Miscellaneous
Construction
Projects**

Totals

| | | |
|---|-----------------------|-----------------------|
| 1 | \$ 201,796,267 | \$ 413,433,366 |
| 2 | 1,205 | 128,080 |
| 3 | 2,000,000 | 2,000,000 |
| 4 | 559,076 | 1,110,709 |
| 5 | 3,000,000 | 3,000,000 |
| 6 | - | 32,799 |
| | <u>\$ 207,356,548</u> | <u>\$ 419,704,954</u> |

| | | |
|---|------------------|-------------------|
| 7 | \$ 7,251,526 | \$ 14,102,997 |
| | <u>7,251,526</u> | <u>14,102,997</u> |

| | | |
|----|-----------------------|-----------------------|
| 8 | - | 205,496,935 |
| 9 | 198,105,022 | 198,105,022 |
| 10 | 2,000,000 | 2,000,000 |
| | <u>200,105,022</u> | <u>405,601,957</u> |
| | <u>\$ 207,356,548</u> | <u>\$ 419,704,954</u> |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2020

| | Law Enforcement Impact Fees | Fire Impact Fees | Transportation Impact Fees | Parks and Recreation Impact Fees |
|--|--------------------------------------|------------------------|----------------------------------|---|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ - | \$ - | \$ - |
| 2 Charges for services | 2,771,242 | 1,978,437 | 16,902,201 | 7,001,709 |
| 3 Interest | 185,144 | 256,208 | 3,351,893 | 842,876 |
| 4 Miscellaneous | - | - | 650,837 | 721 |
| | Total revenues | 2,234,645 | 20,904,931 | 7,845,306 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| 5 General government | - | - | - | - |
| 6 Public safety | 2,569,523 | 1,266,529 | - | - |
| 7 Physical environment | - | - | - | - |
| 8 Transportation | - | - | 21,683,141 | - |
| 9 Economic environment | - | - | - | - |
| 10 Human services | - | - | - | - |
| 11 Culture and recreation | - | - | - | 2,275,063 |
| | Total expenditures | 1,266,529 | 21,683,141 | 2,275,063 |
| Excess (deficiency) of revenues over (under) expenditures | 386,863 | 968,116 | (778,210) | 5,570,243 |
| Other financing sources: | | | | |
| 12 Transfers in | - | - | - | - |
| | Total other financing sources | - | - | - |
| Net change in fund balances | 386,863 | 968,116 | (778,210) | 5,570,243 |
| Fund balances, October 1, 2019 | 8,226,670 | 11,161,620 | 145,470,610 | 34,491,023 |
| Fund balances, September 30, 2020 | \$ 8,613,533 | \$ 12,129,736 | \$ 144,692,400 | \$ 40,061,266 |

**Miscellaneous
Construction**

| | <u>Projects</u> | <u>Totals</u> |
|----|-----------------------|-----------------------|
| 1 | \$ 30,979,391 | \$ 30,979,391 |
| 2 | - | 28,653,589 |
| 3 | 4,815,913 | 9,452,034 |
| 4 | <u>186,758</u> | <u>838,316</u> |
| | <u>35,982,062</u> | <u>69,923,330</u> |
| 5 | 12,967,020 | 12,967,020 |
| 6 | 10,454,394 | 14,290,446 |
| 7 | 1,807,174 | 1,807,174 |
| 8 | 11,480,561 | 33,163,702 |
| 9 | 18,534 | 18,534 |
| 10 | 192,231 | 192,231 |
| 11 | <u>2,930,504</u> | <u>5,205,567</u> |
| | <u>39,850,418</u> | <u>67,644,674</u> |
| | <u>(3,868,356)</u> | <u>2,278,656</u> |
| 12 | <u>2,000,000</u> | <u>2,000,000</u> |
| | <u>2,000,000</u> | <u>2,000,000</u> |
| | (1,868,356) | 4,278,656 |
| | <u>201,973,378</u> | <u>401,323,301</u> |
| | <u>\$ 200,105,022</u> | <u>\$ 405,601,957</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, 2020

| | Law Enforcement Impact Fees | | |
|--|------------------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Charges for services | 3,500,000 | 2,771,242 | (728,758) |
| 3 Interest | 100,000 | 185,144 | 85,144 |
| 4 Miscellaneous | - | - | - |
| 5 Less statutory deduction | (180,000) | - | 180,000 |
| Total revenues | 3,420,000 | 2,956,386 | (463,614) |
| Expenditures: | | | |
| Capital outlay: | | | |
| 6 General government | - | - | - |
| 7 Public safety | 11,646,670 | 2,569,523 | 9,077,147 |
| 8 Physical environment | - | - | - |
| 9 Transportation | - | - | - |
| 10 Economic environment | - | - | - |
| 11 Human services | - | - | - |
| 12 Culture and recreation | - | - | - |
| 13 Reserve for contingencies | - | - | - |
| Total expenditures | 11,646,670 | 2,569,523 | 9,077,147 |
| Excess (deficiency) of revenues over (under) expenditures | (8,226,670) | 386,863 | 8,613,533 |
| Other financing sources: | | | |
| 14 Transfers in | - | - | - |
| Total other financing sources | - | - | - |
| Net change in fund balances | (8,226,670) | 386,863 | 8,613,533 |
| Fund balances, October 1, 2019 | 8,226,670 | 8,226,670 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 8,613,533 | \$ 8,613,533 |

| | Fire Impact Fees | | | Transportation Impact Fees | | |
|----|---------------------|----------------------|------------------------------|----------------------------|-----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | 2,670,345 | 1,978,437 | (691,908) | 16,101,000 | 16,902,201 | 801,201 |
| 3 | 40,000 | 256,208 | 216,208 | 834,597 | 3,351,893 | 2,517,296 |
| 4 | - | - | - | - | 650,837 | 650,837 |
| 5 | (135,517) | - | 135,517 | (846,782) | - | 846,782 |
| | <u>2,574,828</u> | <u>2,234,645</u> | <u>(340,183)</u> | <u>16,088,815</u> | <u>20,904,931</u> | <u>4,816,116</u> |
| 6 | - | - | - | - | - | - |
| 7 | 13,628,143 | 1,266,529 | 12,361,614 | - | - | - |
| 8 | - | - | - | - | - | - |
| 9 | - | - | - | 63,878,085 | 21,683,141 | 42,194,944 |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | 108,305 | - | 108,305 | 97,681,340 | - | 97,681,340 |
| | <u>13,736,448</u> | <u>1,266,529</u> | <u>12,469,919</u> | <u>161,559,425</u> | <u>21,683,141</u> | <u>139,876,284</u> |
| | <u>(11,161,620)</u> | <u>968,116</u> | <u>12,129,736</u> | <u>(145,470,610)</u> | <u>(778,210)</u> | <u>144,692,400</u> |
| 14 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>(11,161,620)</u> | <u>968,116</u> | <u>12,129,736</u> | <u>(145,470,610)</u> | <u>(778,210)</u> | <u>144,692,400</u> |
| | <u>11,161,620</u> | <u>11,161,620</u> | <u>-</u> | <u>145,470,610</u> | <u>145,470,610</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ 12,129,736</u> | <u>\$ 12,129,736</u> | <u>\$ -</u> | <u>\$ 144,692,400</u> | <u>\$ 144,692,400</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, 2020

| | Parks and Recreation Impact Fees | | |
|--|---|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Charges for services | 5,616,508 | 7,001,709 | 1,385,201 |
| 3 Interest | 200,000 | 842,876 | 642,876 |
| 4 Miscellaneous | - | 721 | 721 |
| 5 Less statutory deduction | (290,825) | - | 290,825 |
| Total revenues | 5,525,683 | 7,845,306 | 2,319,623 |
| Expenditures: | | | |
| Capital outlay: | | | |
| 6 General government | - | - | - |
| 7 Public safety | - | - | - |
| 8 Physical environment | - | - | - |
| 9 Transportation | - | - | - |
| 10 Economic environment | - | - | - |
| 11 Human services | - | - | - |
| 12 Culture and recreation | 20,688,804 | 2,275,063 | 18,413,741 |
| 13 Reserve for contingencies | 19,327,902 | - | 19,327,902 |
| Total expenditures | 40,016,706 | 2,275,063 | 37,741,643 |
| Excess (deficiency) of revenues over (under) expenditures | (34,491,023) | 5,570,243 | 40,061,266 |
| Other financing sources: | | | |
| 14 Transfers in | - | - | - |
| Total other financing sources | - | - | - |
| Net change in fund balances | (34,491,023) | 5,570,243 | 40,061,266 |
| Fund balances, October 1, 2019 | 34,491,023 | 34,491,023 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 40,061,266 | \$ 40,061,266 |

Miscellaneous Construction Projects

| | Final Budget | Actual | Variance Positive (Negative) |
|----|-------------------------|-----------------------|---|
| 1 | \$ 32,370,775 | \$ 30,979,391 | \$ (1,391,384) |
| 2 | - | - | - |
| 3 | 315,570 | 4,815,913 | 4,500,343 |
| 4 | 50,000 | 186,758 | 136,758 |
| 5 | (1,636,817) | - | 1,636,817 |
| | <u>31,099,528</u> | <u>35,982,062</u> | <u>4,882,534</u> |
| 6 | 55,935,810 | 12,967,020 | 42,968,790 |
| 7 | 48,522,976 | 10,454,394 | 38,068,582 |
| 8 | 18,949,021 | 1,807,174 | 17,141,847 |
| 9 | 36,757,393 | 11,480,561 | 25,276,832 |
| 10 | 4,691,483 | 18,534 | 4,672,949 |
| 11 | 11,507,231 | 192,231 | 11,315,000 |
| 12 | 29,404,156 | 2,930,504 | 26,473,652 |
| 13 | 41,604,836 | - | 41,604,836 |
| | <u>247,372,906</u> | <u>39,850,418</u> | <u>207,522,488</u> |
| | <u>(216,273,378)</u> | <u>(3,868,356)</u> | <u>212,405,022</u> |
| 14 | <u>14,300,000</u> | <u>2,000,000</u> | <u>(12,300,000)</u> |
| | <u>14,300,000</u> | <u>2,000,000</u> | <u>(12,300,000)</u> |
| | (201,973,378) | (1,868,356) | 200,105,022 |
| | <u>201,973,378</u> | <u>201,973,378</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ 200,105,022</u> | <u>\$ 200,105,022</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, 2020

| | | Convention Center | | |
|--|--|--------------------------|------------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Operating revenues: | | | | |
| 1 | Charges for services | \$ 76,288,089 | \$ 41,343,598 | \$ (34,944,491) |
| 2 | Miscellaneous | 1,032,064 | 1,499,124 | 467,060 |
| | Total operating revenues | 77,320,153 | 42,842,722 | (34,477,431) |
| Operating and maintenance expenses: | | | | |
| 3 | Personal services | 39,894,148 | 33,003,334 | 6,890,814 |
| 4 | Contractual services | 13,973,263 | 9,506,704 | 4,466,559 |
| 5 | Materials and supplies | 3,391,824 | 2,114,203 | 1,277,621 |
| 6 | Utilities | 14,461,883 | 11,053,004 | 3,408,879 |
| 7 | Repairs and maintenance | 11,227,750 | 8,048,529 | 3,179,221 |
| 8 | Provision for landfill closure costs | - | - | - |
| 9 | Other expenses | 7,443,105 | 7,416,124 | 26,981 |
| | Total operating and maintenance expenses | 90,391,973 | 71,141,898 | 19,250,075 |
| 10 | Operating income (loss), budgetary basis* | (13,071,820) | (28,299,176) | (15,227,356) |
| Nonoperating revenues (expenses): | | | | |
| 11 | Tourist development tax | 290,000,000 | 167,386,036 | (122,613,964) |
| 12 | Interest revenue | 2,086,236 | 7,519,153 | 5,432,917 |
| 13 | Interest expense and fiscal charges | (35,616,688) | (35,608,683) | 8,005 |
| 14 | Payments to other agencies | (186,124,811) | (121,835,172) | 64,289,639 |
| 15 | Tax collection expense | (570,934) | (570,934) | - |
| | Total net nonoperating revenues (expenses) | 69,773,803 | 16,890,400 | (52,883,403) |
| | Income before contributions and transfers, budgetary basis* | 56,701,983 | (11,408,776) | (68,110,759) |
| 17 | Capital contributions | - | - | - |
| 18 | Transfers out | (3,199,222) | (5,199,222) | (2,000,000) |
| | Change in net position, budgetary basis* | \$ 53,502,761 | \$ (16,607,998) | \$ (70,110,759) |

*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 | \$ 30,086,961 | \$ 33,961,298 | \$ 3,874,337 | \$ 207,396,667 | \$ 206,043,895 | \$ (1,352,772) |
| 2 | 101,188 | 566,942 | 465,754 | 7,580,030 | 8,316,334 | 736,304 |
| | <u>30,188,149</u> | <u>34,528,240</u> | <u>4,340,091</u> | <u>214,976,697</u> | <u>214,360,229</u> | <u>(616,468)</u> |
| 3 | 9,788,665 | 8,426,167 | 1,362,498 | 61,466,857 | 57,977,899 | 3,488,958 |
| 4 | 7,439,251 | 6,306,555 | 1,132,696 | 50,564,730 | 35,060,146 | 15,504,584 |
| 5 | 1,778,900 | 1,162,540 | 616,360 | 10,182,039 | 9,100,936 | 1,081,103 |
| 6 | 351,024 | 288,133 | 62,891 | 15,879,705 | 14,411,062 | 1,468,643 |
| 7 | 4,660,224 | 4,088,031 | 572,193 | 27,452,540 | 23,027,638 | 4,424,902 |
| 8 | 5,662,373 | 5,656,206 | 6,167 | - | - | - |
| 9 | 1,581,920 | 1,490,051 | 91,869 | 9,414,299 | 7,230,486 | 2,183,813 |
| | <u>31,262,357</u> | <u>27,417,683</u> | <u>3,844,674</u> | <u>174,960,170</u> | <u>146,808,167</u> | <u>28,152,003</u> |
| 10 | <u>(1,074,208)</u> | <u>7,110,557</u> | <u>8,184,765</u> | <u>40,016,527</u> | <u>67,552,062</u> | <u>27,535,535</u> |
| 11 | - | - | - | - | - | - |
| 12 | 1,200,271 | 2,276,060 | 1,075,789 | 2,633,872 | 2,541,208 | (92,664) |
| 13 | - | - | - | (7,374,307) | (5,179,533) | 2,194,774 |
| 14 | - | - | - | - | - | - |
| 15 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>1,200,271</u> | <u>2,276,060</u> | <u>1,075,789</u> | <u>(4,740,435)</u> | <u>(2,638,325)</u> | <u>2,102,110</u> |
| 16 | 126,063 | 9,386,617 | 9,260,554 | 35,276,092 | 64,913,737 | 29,637,645 |
| 17 | - | - | - | 36,348,410 | 34,540,651 | (1,807,759) |
| 18 | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,900,000)</u> | <u>(8,900,000)</u> | <u>-</u> |
| | <u>\$ 126,063</u> | <u>\$ 9,386,617</u> | <u>\$ 9,260,554</u> | <u>\$ 62,724,502</u> | <u>\$ 90,554,388</u> | <u>\$ 27,829,886</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. 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, 2020

| | Risk Management | Fleet Management | Employee Benefits |
|--|----------------------------|-----------------------------|------------------------------|
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | | |
| Current assets: | | | |
| 1 Cash and investments | \$ 57,952,264 | \$ 3,264,755 | \$ 69,357,954 |
| Receivables: | | | |
| 2 Accounts | 71,557 | 162,397 | 6,092,636 |
| 3 Accrued interest | 172,239 | 4,078 | 148,362 |
| 4 Less allowance for doubtful accounts | (677) | - | - |
| 5 Due from other funds | - | 229 | 527,623 |
| 6 Due from other governmental agencies | 32,993 | - | 21,062 |
| 7 Inventories and prepaid costs | - | 518,620 | - |
| Total current assets | 58,228,376 | 3,950,079 | 76,147,637 |
| Noncurrent assets: | | | |
| 8 Depreciable capital assets, net | 11,402 | 1,314,422 | - |
| Total assets | 58,239,778 | 5,264,501 | 76,147,637 |
| Deferred outflows of resources: | | | |
| 9 Related to pensions and OPEB | 659,131 | 1,265,426 | - |
| Total assets and deferred outflows of resources | \$ 58,898,909 | \$ 6,529,927 | \$ 76,147,637 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | |
| Current liabilities: | | | |
| 10 Accounts payable and accrued liabilities | \$ 561,218 | \$ 999,243 | \$ 2,216,162 |
| 11 Claims payable | 10,627,624 | - | 9,040,000 |
| 12 Due to other funds | - | - | 33,263 |
| 13 Net pension liability | 5,164 | 10,780 | - |
| Total current liabilities | 11,194,006 | 1,010,023 | 11,289,425 |
| Noncurrent liabilities: | | | |
| 14 Compensated absences payable | 65,320 | 131,371 | - |
| 15 Claims payable | 43,746,762 | - | - |
| 16 Net pension and OPEB liability | 2,155,940 | 4,015,569 | - |
| Total noncurrent liabilities | 45,968,022 | 4,146,940 | - |
| Total liabilities | 57,162,028 | 5,156,963 | 11,289,425 |
| Deferred inflows of resources: | | | |
| 17 Related to pensions and OPEB | 49,518 | 150,699 | - |
| Net position: | | | |
| 18 Net investment in capital assets | 11,402 | 1,314,422 | - |
| 19 Unrestricted | 1,675,961 | (92,157) | 64,858,212 |
| Total net position (deficit) | 1,687,363 | 1,222,265 | 64,858,212 |
| Total liabilities, deferred inflows of resources and net position (deficit) | \$ 58,898,909 | \$ 6,529,927 | \$ 76,147,637 |

| | <u>Sheriff Health Insurance</u> | <u>Sheriff Workers' Compensation</u> | <u>Totals</u> |
|----|---|--|-----------------------|
| 1 | \$ 23,842,150 | \$ 4,434,184 | \$ 158,851,307 |
| 2 | - | - | 6,326,590 |
| 3 | - | - | 324,679 |
| 4 | - | - | (677) |
| 5 | - | - | 527,852 |
| 6 | - | - | 54,055 |
| 7 | - | - | 518,620 |
| | <u>23,842,150</u> | <u>4,434,184</u> | <u>166,602,426</u> |
| 8 | - | - | 1,325,824 |
| | <u>23,842,150</u> | <u>4,434,184</u> | <u>167,928,250</u> |
| 9 | - | - | 1,924,557 |
| | <u>\$ 23,842,150</u> | <u>\$ 4,434,184</u> | <u>\$ 169,852,807</u> |
| 10 | \$ - | \$ - | \$ 3,776,623 |
| 11 | 2,689,735 | 5,148,394 | 27,505,753 |
| 12 | - | - | 33,263 |
| 13 | - | - | 15,944 |
| | <u>2,689,735</u> | <u>5,148,394</u> | <u>31,331,583</u> |
| 14 | - | - | 196,691 |
| 15 | - | 8,707,606 | 52,454,368 |
| 16 | - | - | 6,171,509 |
| | <u>-</u> | <u>8,707,606</u> | <u>58,822,568</u> |
| | <u>2,689,735</u> | <u>13,856,000</u> | <u>90,154,151</u> |
| 17 | - | - | 200,217 |
| 18 | - | - | 1,325,824 |
| 19 | 21,152,415 | (9,421,816) | 78,172,615 |
| | <u>21,152,415</u> | <u>(9,421,816)</u> | <u>79,498,439</u> |
| | <u>\$ 23,842,150</u> | <u>\$ 4,434,184</u> | <u>\$ 169,852,807</u> |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | <u>Risk Management</u> | <u>Fleet Management</u> | <u>Employee Benefits</u> |
|---|----------------------------|-----------------------------|------------------------------|
| Operating revenues: | | | |
| 1 Charges for services | \$ 25,420,539 | \$ 14,735,966 | \$ 115,323,777 |
| 2 Miscellaneous | 3,551,930 | 17,984 | 7,358,616 |
| Total operating revenues | <u>28,972,469</u> | <u>14,753,950</u> | <u>122,682,393</u> |
| Operating and maintenance expenses: | | | |
| 3 Personal services | 2,008,749 | 4,301,590 | - |
| 4 Contractual services | 3,154,639 | 81,483 | 3,107,040 |
| 5 Materials and supplies | 701,890 | 9,282,726 | 4,342 |
| 6 Utilities | 6,632 | 79,007 | - |
| 7 Repairs and maintenance | 84,411 | 141,030 | 5,475 |
| 8 Liability claims and expenses | 22,299,961 | - | - |
| 9 Health and life insurance expenses | - | - | 112,989,442 |
| 10 Other expenses | 188,605 | 202,722 | - |
| 11 Pension and OPEB liability adjustment expense | 170,585 | 151,156 | - |
| Total operating and maintenance expenses | <u>28,615,472</u> | <u>14,239,714</u> | <u>116,106,299</u> |
| 12 Operating income (loss) before depreciation | 356,997 | 514,236 | 6,576,094 |
| 13 Depreciation | 3,932 | 202,106 | - |
| 14 Operating income (loss) | <u>353,065</u> | <u>312,130</u> | <u>6,576,094</u> |
| Nonoperating revenues: | | | |
| 15 Interest revenue | 1,434,952 | 30,072 | 1,222,949 |
| 16 Loss on disposal of assets | - | (305) | - |
| Total nonoperating revenues | <u>1,434,952</u> | <u>29,767</u> | <u>1,222,949</u> |
| Change in net position | 1,788,017 | 341,897 | 7,799,043 |
| Total net position (deficit), October 1, 2019 | <u>(100,654)</u> | <u>880,368</u> | <u>57,059,169</u> |
| Total net position (deficit), September 30, 2020 | <u>\$ 1,687,363</u> | <u>\$ 1,222,265</u> | <u>\$ 64,858,212</u> |

| | Sheriff Health Insurance | Sheriff Workers' Compensation | Totals |
|----|---|--|----------------------|
| 1 | \$ 46,429,111 | \$ 4,759,354 | \$ 206,668,747 |
| 2 | - | - | 10,928,530 |
| | <u>46,429,111</u> | <u>4,759,354</u> | <u>217,597,277</u> |
| 3 | - | - | 6,310,339 |
| 4 | - | - | 6,343,162 |
| 5 | - | - | 9,988,958 |
| 6 | - | - | 85,639 |
| 7 | - | - | 230,916 |
| 8 | 36,889,147 | 5,007,651 | 64,196,759 |
| 9 | - | - | 112,989,442 |
| 10 | - | - | 391,327 |
| 11 | - | - | 321,741 |
| | <u>36,889,147</u> | <u>5,007,651</u> | <u>200,858,283</u> |
| 12 | 9,539,964 | (248,297) | 16,738,994 |
| 13 | - | - | 206,038 |
| 14 | <u>9,539,964</u> | <u>(248,297)</u> | <u>16,532,956</u> |
| 15 | - | 3,849 | 2,691,822 |
| 16 | - | - | (305) |
| | <u>-</u> | <u>3,849</u> | <u>2,691,517</u> |
| | 9,539,964 | (244,448) | 19,224,473 |
| | <u>11,612,451</u> | <u>(9,177,368)</u> | <u>60,273,966</u> |
| | <u>\$ 21,152,415</u> | <u>\$ (9,421,816)</u> | <u>\$ 79,498,439</u> |

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | Risk Management | | |
|---|-------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Operating revenues: | | | |
| 1 Charges for services | \$ 25,289,111 | \$ 25,420,539 | \$ 131,428 |
| 2 Miscellaneous | 600,000 | 3,551,930 | 2,951,930 |
| Total operating revenues | 25,889,111 | 28,972,469 | 3,083,358 |
| Operating and maintenance expenses: | | | |
| 3 Personal services | 2,009,086 | 2,008,749 | 337 |
| 4 Contractual services | 6,810,313 | 3,154,639 | 3,655,674 |
| 5 Materials and supplies | 762,100 | 701,890 | 60,210 |
| 6 Utilities | 6,700 | 6,632 | 68 |
| 7 Repairs and maintenance | 248,148 | 84,411 | 163,737 |
| 8 Liability claims and expenses | 65,403,169 | 22,299,961 | 43,103,208 |
| 9 Health and life insurance expenses | - | - | - |
| 10 Other expenses | 246,723 | 188,605 | 58,118 |
| Total operating and maintenance expenses | 75,486,239 | 28,444,887 | 47,041,352 |
| Operating income (loss), budgetary basis* | (49,597,128) | 527,582 | 50,124,710 |
| Nonoperating revenues: | | | |
| 11 Interest revenue | 400,000 | 1,434,952 | 1,034,952 |
| Total nonoperating revenues | 400,000 | 1,434,952 | 1,034,952 |
| Change in net position, budgetary basis* | \$ (49,197,128) | \$ 1,962,534 | \$ 51,159,662 |

* 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 | \$ 17,637,761 | \$ 14,735,966 | \$ (2,901,795) | \$ | 120,247,000 | \$ 115,323,777 | \$ (4,923,223) |
| 2 | 100 | 17,984 | 17,884 | | 5,511,000 | 7,358,616 | 1,847,616 |
| | <u>17,637,861</u> | <u>14,753,950</u> | <u>(2,883,911)</u> | | <u>125,758,000</u> | <u>122,682,393</u> | <u>(3,075,607)</u> |
| 3 | 4,689,156 | 4,301,590 | 387,566 | - | - | - | - |
| 4 | 127,888 | 81,483 | 46,405 | 4,293,122 | 3,107,040 | 1,186,082 | |
| 5 | 12,526,883 | 9,282,726 | 3,244,157 | 75,800 | 4,342 | 71,458 | |
| 6 | 138,997 | 79,007 | 59,990 | - | - | - | |
| 7 | 434,256 | 141,030 | 293,226 | 11,000 | 5,475 | 5,525 | |
| 8 | - | - | - | - | - | - | |
| 9 | - | - | - | 128,750,225 | 112,989,442 | 15,760,783 | |
| 10 | <u>234,202</u> | <u>202,722</u> | <u>31,480</u> | <u>-</u> | <u>-</u> | <u>-</u> | |
| | <u>18,151,382</u> | <u>14,088,558</u> | <u>4,062,824</u> | <u>133,130,147</u> | <u>116,106,299</u> | <u>17,023,848</u> | |
| | <u>(513,521)</u> | <u>665,392</u> | <u>1,178,913</u> | <u>(7,372,147)</u> | <u>6,576,094</u> | <u>13,948,241</u> | |
| 11 | <u>1,000</u> | <u>30,072</u> | <u>29,072</u> | <u>400,000</u> | <u>1,222,949</u> | <u>822,949</u> | |
| | <u>1,000</u> | <u>30,072</u> | <u>29,072</u> | <u>400,000</u> | <u>1,222,949</u> | <u>822,949</u> | |
| | <u>\$ (512,521)</u> | <u>\$ 695,464</u> | <u>\$ 1,207,985</u> | <u>\$ (6,972,147)</u> | <u>\$ 7,799,043</u> | <u>\$ 14,771,190</u> | |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | <u>Risk Management</u> | <u>Fleet Management</u> | <u>Employee Benefits</u> |
|--|----------------------------|-----------------------------|------------------------------|
| Cash flows from operating activities: | | | |
| 1 Cash received from internal customers | \$ 25,350,250 | \$ 14,787,402 | \$ 122,362,194 |
| 2 Cash payments to suppliers for goods and services | (21,737,172) | (9,982,851) | (123,957,838) |
| 3 Cash payments to employees for services | (1,986,539) | (4,235,905) | (83,056) |
| 4 Other operating receipts | <u>3,587,746</u> | <u>17,984</u> | <u>7,358,616</u> |
| Net cash provided by operating activities | <u>5,214,285</u> | <u>586,630</u> | <u>5,679,916</u> |
| Cash flows from capital and related financing activities: | | | |
| 5 Acquisition and construction of capital assets | <u>(4,120)</u> | <u>(43,951)</u> | <u>-</u> |
| Net cash used by capital and related financing activities | <u>(4,120)</u> | <u>(43,951)</u> | <u>-</u> |
| Cash flows from investing activities: | | | |
| 6 Interest on investments | <u>1,462,692</u> | <u>31,553</u> | <u>1,248,396</u> |
| Net cash provided by investing activities | <u>1,462,692</u> | <u>31,553</u> | <u>1,248,396</u> |
| 7 Net increase in cash and cash equivalents | 6,672,857 | 574,232 | 6,928,312 |
| Cash and cash equivalents, October 1, 2019 | <u>51,279,407</u> | <u>2,690,523</u> | <u>62,429,642</u> |
| Cash and cash equivalents, September 30, 2020 | <u>\$ 57,952,264</u> | <u>\$ 3,264,755</u> | <u>\$ 69,357,954</u> |

| | Sheriff Health Insurance | Sheriff Workers' Compensation | Totals |
|---|---|--|-----------------------|
| 1 | \$ 46,429,111 | \$ 4,759,354 | \$ 213,688,311 |
| 2 | (36,786,258) | (5,148,394) | (197,612,513) |
| 3 | - | - | (6,305,500) |
| 4 | 10,337 | 479,743 | 11,454,426 |
| | <u>9,653,190</u> | <u>90,703</u> | <u>21,224,724</u> |
| 5 | - | - | (48,071) |
| | - | - | (48,071) |
| 6 | - | 3,849 | 2,746,490 |
| | - | 3,849 | 2,746,490 |
| 7 | 9,653,190 | 94,552 | 23,923,143 |
| | 14,188,960 | 4,339,632 | 134,928,164 |
| | <u>\$ 23,842,150</u> | <u>\$ 4,434,184</u> | <u>\$ 158,851,307</u> |

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | <u>Risk Management</u> | <u>Fleet Management</u> | <u>Employee Benefits</u> |
|--|----------------------------|-----------------------------|------------------------------|
| Reconciliation of operating income to net cash provided by operating activities: | | | |
| Operating income | \$ 353,065 | \$ 312,130 | \$ 6,576,094 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| 1 Depreciation | 3,932 | 202,106 | - |
| 2 Pension and OPEB liability adjustment | 170,585 | 151,156 | - |
| Decrease (increase) in assets: | | | |
| 3 Accounts receivable | (70,289) | 50,586 | (709,856) |
| 4 Due from other funds | - | 850 | (162,202) |
| 5 Due from other governmental agencies | 35,816 | - | (3,637) |
| 6 Inventories and prepaid costs | - | (166,367) | - |
| Increase (decrease) in liabilities: | | | |
| 7 Accounts payable and accrued liabilities | 42,908 | 36,169 | (1,324,192) |
| 8 Claims payable | 4,678,268 | - | 1,386,765 |
| 9 Due to other funds | - | - | (83,056) |
| Total adjustments | <u>4,861,220</u> | <u>274,500</u> | <u>(896,178)</u> |
| Net cash provided by operating activities | <u>\$ 5,214,285</u> | <u>\$ 586,630</u> | <u>\$ 5,679,916</u> |

| | <u>Sheriff Health Insurance</u> | <u>Sheriff Workers' Compensation</u> | <u>Totals</u> |
|---|---|--|----------------------|
| | \$ 9,539,964 | \$ (248,297) | \$ 16,532,956 |
| 1 | - | - | 206,038 |
| 2 | - | - | 321,741 |
| 3 | - | - | (729,559) |
| 4 | - | - | (161,352) |
| 5 | - | - | 32,179 |
| 6 | - | - | (166,367) |
| 7 | - | - | (1,245,115) |
| 8 | 113,226 | 339,000 | 6,517,259 |
| 9 | - | - | (83,056) |
| | <u>113,226</u> | <u>339,000</u> | <u>4,691,768</u> |
| | <u>\$ 9,653,190</u> | <u>\$ 90,703</u> | <u>\$ 21,224,724</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, 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, 2020

| | Balances October 1, 2019 | Additions | Deductions | Balances September 30, 2020 |
|---|---|--------------------------|--------------------------|--|
| <u>BOARD OF COUNTY COMMISSIONERS</u> | | | | |
| ASSETS | | | | |
| Cash and investments | \$ 16,676,988 | \$ 35,586,046 | \$ 31,762,686 | \$ 20,500,348 |
| Accounts receivable | 1,763 | - | 396 | 1,367 |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 16,678,751 | \$ 35,586,046 | \$ 31,763,082 | \$ 20,501,715 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 2,891,987 | \$ 9,732,794 | \$ 10,087,353 | \$ 2,537,428 |
| Due to individuals | 13,786,764 | 25,853,252 | 21,675,729 | 17,964,287 |
| | Total liabilities | Total liabilities | Total liabilities | Total liabilities |
| | \$ 16,678,751 | \$ 35,586,046 | \$ 31,763,082 | \$ 20,501,715 |
| <u>TAX COLLECTOR</u> | | | | |
| ASSETS | | | | |
| Cash and investments | \$ 11,021,317 | \$ 1,749,727,896 | \$ 1,741,029,669 | \$ 19,719,544 |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 11,021,317 | \$ 1,749,727,896 | \$ 1,741,029,669 | \$ 19,719,544 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 1,783,663 | \$ 1,609,204,009 | \$ 1,601,849,823 | \$ 9,137,849 |
| Due to individuals | 1,343,433 | 78,940,125 | 78,207,996 | 2,075,562 |
| Deposits | 7,894,221 | 21,948,400 | 21,336,488 | 8,506,133 |
| | Total liabilities | Total liabilities | Total liabilities | Total liabilities |
| | \$ 11,021,317 | \$ 1,710,092,534 | \$ 1,701,394,307 | \$ 19,719,544 |

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2020

| | <u>Balances October 1, 2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balances September 30, 2020</u> |
|-----------------------|---|------------------|-------------------|--|
| <u>SHERIFF</u> | | | | |
| ASSETS | | | | |
| Cash and investments | \$ 1,809,622 | \$ 4,840,692 | \$ 2,216,260 | \$ 4,434,054 |
| LIABILITIES | | | | |
| Due to individuals | \$ 1,809,622 | \$ 4,840,692 | \$ 2,216,260 | \$ 4,434,054 |

CLERK OF THE CIRCUIT AND COUNTY COURTS

| | | | | |
|------------------------------------|----------------------|-----------------------|-----------------------|----------------------|
| ASSETS | | | | |
| Cash and investments | \$ 25,248,259 | \$ 119,444,538 | \$ 116,918,155 | \$ 27,774,642 |
| Due from individuals | 6,294 | 6,858 | 5,460 | 7,692 |
| Total assets | <u>\$ 25,254,553</u> | <u>\$ 119,451,396</u> | <u>\$ 116,923,615</u> | <u>\$ 27,782,334</u> |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 2,915,368 | \$ 37,579,253 | \$ 37,365,843 | \$ 3,128,778 |
| Due to individuals | 22,339,185 | 81,872,143 | 79,557,772 | 24,653,556 |
| Total liabilities | <u>\$ 25,254,553</u> | <u>\$ 119,451,396</u> | <u>\$ 116,923,615</u> | <u>\$ 27,782,334</u> |

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2020

| | Balances October 1, 2019 | Additions | Deductions | Balances September 30, 2020 |
|--------------------------------------|---|-------------------------|-------------------------|--|
| <u>COMPTRROLLER</u> | | | | |
| ASSETS | | | | |
| Cash and investments | \$ 11,910,944 | \$ 245,847,709 | \$ 244,941,805 | \$ 12,816,848 |
| Due from individuals | 23,208 | 132,671 | 136,550 | 19,329 |
| Total assets | \$ 11,934,152 | \$ 245,980,380 | \$ 245,078,355 | \$ 12,836,177 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 6,286,294 | \$ 233,488,010 | \$ 232,943,035 | \$ 6,831,269 |
| Due to individuals | 5,647,858 | 12,243,540 | 11,886,490 | 6,004,908 |
| Total liabilities | \$ 11,934,152 | \$ 245,731,550 | \$ 244,829,525 | \$ 12,836,177 |
| <u>TOTAL ALL AGENCY FUNDS</u> | | | | |
| ASSETS | | | | |
| Cash and investments | \$ 66,667,130 | \$ 2,155,446,881 | \$ 2,136,868,575 | \$ 85,245,436 |
| Accounts receivable | 1,763 | - | 396 | 1,367 |
| Due from individuals | 29,502 | 139,529 | 142,010 | 27,021 |
| Total assets | \$ 66,698,395 | \$ 2,155,586,410 | \$ 2,137,010,981 | \$ 85,273,824 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 13,877,312 | \$ 1,890,004,066 | \$ 1,882,246,054 | \$ 21,635,324 |
| Due to individuals | 44,926,862 | 203,749,752 | 193,544,247 | 55,132,367 |
| Deposits | 7,894,221 | 21,948,400 | 21,336,488 | 8,506,133 |
| Total liabilities | \$ 66,698,395 | \$ 2,115,702,218 | \$ 2,097,126,789 | \$ 85,273,824 |

COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2020

| | 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 | \$ 28,085,003 | \$ 7,554,846 | \$ 4,393,374 | \$ 265,681 |
| 2 | - | 34,285,550 | - | - |
| 3 | 356,450 | 543,431 | 28,265 | - |
| 4 | 63,766 | - | - | - |
| 5 | - | 404,265 | - | - |
| 6 | - | 171,956 | - | - |
| 7 | 47,336 | 223,747 | 35,241 | - |
| 8 | 13,170,608 | - | - | - |
| 9 | 972,093 | - | - | - |
| | Total current assets | 43,183,795 | 4,456,880 | 265,681 |
| Noncurrent assets: | | | | |
| 10 | 177,213,976 | - | - | - |
| 11 | 2,797,024 | - | - | - |
| 12 | 397,011,849 | - | - | - |
| 13 | - | 9,962,146 | - | - |
| 14 | 112,000 | 3,768,728 | - | - |
| 15 | 158,501 | 29,097,529 | 337,447 | - |
| | Total noncurrent assets | 42,828,403 | 337,447 | - |
| Deferred outflows of resources: | | | | |
| 16 | 239,561 | 597,933 | - | - |
| | Total assets and deferred outflows of resources | \$ 86,610,131 | \$ 4,794,327 | \$ 265,681 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | | |
| Current liabilities: | | | | |
| 17 | \$ 550,157 | \$ 2,499,793 | \$ 14,445 | \$ - |
| 18 | - | - | - | - |
| 19 | 265,283 | 1,634,192 | 7,224 | - |
| Payable from restricted assets: | | | | |
| 20 | 76,981,459 | - | - | - |
| 21 | 1,496,853 | - | - | - |
| 22 | 825,000 | - | - | - |
| | Total current liabilities | 4,133,985 | 21,669 | - |
| Noncurrent liabilities: | | | | |
| 23 | 438,636,475 | - | - | - |
| 24 | - | 1,221,023 | - | - |
| 25 | 38,374,477 | - | 25,599 | - |
| 26 | 797,238 | - | - | - |
| | Total noncurrent liabilities | 1,221,023 | 25,599 | - |
| | Total liabilities | 5,355,008 | 47,268 | - |
| Deferred inflows of resources: | | | | |
| 27 | 213,727 | 6,154,355 | - | - |
| | Total deferred inflows of resources | 6,154,355 | - | - |
| Net Position: | | | | |
| 28 | 270,501 | 32,866,257 | 304,624 | - |
| 29 | - | 9,962,146 | - | - |
| 30 | 7,318,395 | 1,467,171 | 2,097,214 | - |
| 31 | 54,498,602 | 30,805,194 | 2,345,221 | 265,681 |
| | Total net position | 75,100,768 | 4,747,059 | 265,681 |
| | Total liabilities, deferred inflows of resources and net position | \$ 86,610,131 | \$ 4,794,327 | \$ 265,681 |

| | <u>Orange County Industrial Development Authority</u> | <u>Orange Blossom Trail Development Board, Inc</u> | <u>Totals</u> |
|----|---|--|----------------|
| 1 | \$ - | \$ 136,060 | \$ 40,434,964 |
| 2 | - | - | 34,285,550 |
| 3 | - | - | 928,146 |
| 4 | - | - | 63,766 |
| 5 | - | 116,602 | 520,867 |
| 6 | - | - | 171,956 |
| 7 | - | 12,782 | 319,106 |
| 8 | - | - | 13,170,608 |
| 9 | - | - | 972,093 |
| | - | 265,444 | 90,867,056 |
| 10 | - | - | 177,213,976 |
| 11 | - | - | 2,797,024 |
| 12 | - | - | 397,011,849 |
| 13 | - | - | 9,962,146 |
| 14 | - | - | 3,880,728 |
| 15 | - | 941 | 29,594,418 |
| | - | 941 | 620,460,141 |
| 16 | - | - | 837,494 |
| | \$ - | \$ 266,385 | \$ 712,164,691 |
| 17 | \$ - | \$ 85,404 | \$ 3,149,799 |
| 18 | - | 124,366 | 124,366 |
| 19 | - | - | 1,906,699 |
| 20 | - | - | 76,981,459 |
| 21 | - | - | 1,496,853 |
| 22 | - | - | 825,000 |
| | - | 209,770 | 84,484,176 |
| 23 | - | - | 438,636,475 |
| 24 | - | - | 1,221,023 |
| 25 | - | - | 38,400,076 |
| 26 | - | - | 797,238 |
| | - | - | 479,054,812 |
| | - | 209,770 | 563,538,988 |
| 27 | - | - | 6,368,082 |
| | - | - | 6,368,082 |
| 28 | - | - | 33,441,382 |
| 29 | - | - | 9,962,146 |
| 30 | - | - | 10,882,780 |
| 31 | - | 56,615 | 87,971,313 |
| | - | 56,615 | 142,257,621 |
| | \$ - | \$ 266,385 | \$ 712,164,691 |

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2020

| | <u>Program Revenues</u> | | | |
|--|-------------------------|-----------------------------|---|---|
| | <u>Expenses</u> | <u>Charges for Services</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> |
| Orange County Housing Finance Authority | | | | |
| Economic environment | \$ 26,316,955 | \$ 28,022,286 | \$ - | \$ - |
| Orange County Library District | | | | |
| Culture and recreation | 38,255,830 | 820,986 | 1,182,531 | - |
| International Drive Master Transit and Improvement District | | | | |
| General government | 3,391,782 | 50,245 | - | - |
| Transportation | 2,977,150 | 692,569 | - | - |
| Total I-Drive Master Transit and Improvement District | 6,368,932 | 742,814 | - | - |
| Orange County Health Facilities Authority | | | | |
| Economic environment | 40,561 | - | - | - |
| Orange County Industrial Development Authority | | | | |
| Economic environment | 79,500 | 79,500 | - | - |
| Orange Blossom Trail Development Board, Inc. | | | | |
| Economic environment | 930,598 | - | 870,957 | - |
| Total nonmajor component units | \$ 71,992,376 | \$ 29,665,586 | \$ 2,053,488 | \$ - |

General revenues:

 Ad valorem tax
 Unrestricted investment earnings
 Miscellaneous

 Total general revenues

 Change in net position

Net position, October 1, 2019

Restatement

Net position, October 1, 2019, as restated

Net position, September 30, 2020

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 |
|--|---|--|--|---|---|-----------------------|
| \$ 1,705,331 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,705,331 |
| - | (36,252,313) | - | - | - | - | (36,252,313) |
| - | - | (3,341,537) | - | - | - | (3,341,537) |
| - | - | (2,284,581) | - | - | - | (2,284,581) |
| - | - | (5,626,118) | - | - | - | (5,626,118) |
| - | - | - | (40,561) | - | - | (40,561) |
| - | - | - | - | - | - | - |
| - | - | - | - | - | (59,641) | (59,641) |
| 1,705,331 | (36,252,313) | (5,626,118) | (40,561) | - | (59,641) | (40,273,302) |
| - | 48,227,320 | 7,506,219 | - | - | - | 55,733,539 |
| - | 780,606 | 832 | 62 | - | - | 781,500 |
| - | 153,710 | 896 | - | - | - | 154,606 |
| - | 49,161,636 | 7,507,947 | 62 | - | - | 56,669,645 |
| 1,705,331 | 12,909,323 | 1,881,829 | (40,499) | - | (59,641) | 16,396,343 |
| 60,438,982 | 62,191,445 | 2,865,230 | 306,180 | - | 116,256 | 125,918,093 |
| (56,815) | - | - | - | - | - | (56,815) |
| 60,382,167 | 62,191,445 | 2,865,230 | 306,180 | - | 116,256 | 125,861,278 |
| <u>\$ 62,087,498</u> | <u>\$ 75,100,768</u> | <u>\$ 4,747,059</u> | <u>\$ 265,681</u> | <u>\$ -</u> | <u>\$ 56,615</u> | <u>\$ 142,257,621</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, 2020

| <u>Department</u> | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---|----------------------------|-------------------------|-----------------------|---|
| COUNTY DEPARTMENTS: | | | | |
| Administrative Services | \$ 102,789,928 | \$ 103,289,928 | \$ 91,396,995 | \$ 11,892,933 |
| Planning, Environmental and Development Services | 36,168,311 | 36,168,311 | 26,937,705 | 9,230,606 |
| Corrections | 170,706,679 | 171,456,679 | 165,231,882 | 6,224,797 |
| Fire Rescue | 1,414,133 | 1,414,133 | 971,694 | 442,439 |
| Health Services | 151,670,165 | 166,930,826 | 115,091,838 | 51,838,988 |
| OTHER BUDGETS: | | | | |
| Fiscal and Business Services | 503,893 | 503,893 | 475,859 | 28,034 |
| Office of Management and Budget | 1,424,439 | 1,424,439 | 1,255,459 | 168,980 |
| Government Call Center | 1,819,400 | 1,914,400 | 1,892,744 | 21,656 |
| Public Safety Office | 6,762,076 | 6,667,076 | 4,878,242 | 1,788,834 |
| Agenda Development | 293,307 | 293,307 | 216,397 | 76,910 |
| Communications | 2,872,344 | 2,982,344 | 2,903,749 | 78,595 |
| County Administrator | 1,928,005 | 1,928,005 | 1,908,699 | 19,306 |
| County Attorney | 4,954,157 | 4,954,157 | 4,477,344 | 476,813 |
| Economic Trade and Tourism Development | 12,298,501 | 11,960,001 | 6,543,826 | 5,416,175 |
| Human Resources and Labor Relations | 10,798,366 | 10,798,366 | 9,761,296 | 1,037,070 |
| Office of Professional Standards | 1,434,782 | 1,434,782 | 1,180,380 | 254,402 |
| Intergovernmental Affairs | 760,964 | 760,964 | 584,406 | 176,558 |
| Graphic Reproduction | 1,221,099 | 1,151,099 | 1,099,853 | 51,246 |
| OTHER APPROPRIATIONS: | | | | |
| East Central Florida Regional Planning Council | 281,931 | 281,931 | 281,931 | - |
| LYNX / Transit Authority | 55,564,736 | 55,564,736 | 55,564,736 | - |
| Metropolitan Planning Organization | 506,411 | 506,411 | 506,411 | - |
| Non-Departmental Expenditures | 41,396,675 | 41,455,152 | 40,861,726 | 593,426 |
| Human Services Agencies | 2,692,022 | 2,692,022 | 2,059,997 | 632,025 |
| Reserve for Contingencies | 76,356,875 | 74,657,233 | - | 74,657,233 |
| ELECTED OFFICIALS: | | | | |
| County Mayor | 1,131,389 | 1,469,889 | 1,068,615 | 401,274 |
| Board of County Commissioners | 32,841,108 | 42,385,462 | 39,800,651 | 2,584,811 |
| Constitutional Officers | 396,832,073 | 390,475,348 | 380,551,775 | 9,923,573 |
| Court Administration | 765,506 | 765,506 | 679,499 | 86,007 |
| Public Defender | 74,811 | 74,811 | 74,811 | - |
| State Attorney | 419,072 | 419,072 | 200,049 | 219,023 |
| Totals | <u>\$ 1,118,683,158</u> | <u>\$ 1,136,780,283</u> | <u>\$ 958,458,569</u> | <u>\$ 178,321,714</u> |

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2020

| <u>Department</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|-----------------------|-----------------------|
| Health Services | \$ 25,942,017 | \$ 15,112,515 | \$ 10,829,502 |
| Family Services | 60,612,424 | 30,369,412 | 30,243,012 |
| Public Works | 25,268,549 | 2,821,856 | 22,446,693 |
| Sheriff | 8,143,386 | 5,099,675 | 3,043,711 |
| Planning, Environmental and Development Services | 60,123,594 | 28,923,689 | 31,199,905 |
| Administrative Services | 3,907,301 | 49,922 | 3,857,379 |
| Court Administration | 315,829 | 900 | 314,929 |
| Fire Rescue | 16,029,310 | 4,442,558 | 11,586,752 |
| Corrections | 333,477 | 202,931 | 130,546 |
| Board of County Commissioners | 245,000 | 245,000 | - |
| Supervisor of Elections | 857,732 | 857,732 | - |
| Other | 243,196,629 | 142,036,782 | 101,159,847 |
| Totals | <u>\$ 444,975,248</u> | <u>\$ 230,162,972</u> | <u>\$ 214,812,276</u> |

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2020

| <u>Department</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|---|-------------------------|----------------------|-----------------------|
| Board of County Commissioners | \$ 23,386,601 | \$ 1,473,209 | \$ 21,913,392 |
| Corrections | 13,683,147 | 1,462,447 | 12,220,700 |
| Administrative Services | 61,697,232 | 13,712,162 | 47,985,070 |
| Public Works | 36,569,058 | 11,480,561 | 25,088,497 |
| Planning, Environmental and Development Services | 19,779,403 | 2,435,044 | 17,344,359 |
| Health Services | 7,072,020 | 58,271 | 7,013,749 |
| Family Services | 20,868,785 | 2,160,985 | 18,707,800 |
| County Administration | 7,739,380 | 826,960 | 6,912,420 |
| Fire Rescue | 14,972,444 | 6,240,779 | 8,731,665 |
| Reserve for Contingencies | 41,604,836 | - | 41,604,836 |
| Totals | <u>\$ 247,372,906</u> | <u>\$ 39,850,418</u> | <u>\$ 207,522,488</u> |

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2020

| <u>TRANSFERS IN</u> | | <u>TRANSFERS OUT</u> | |
|--|--------------------|---|-------------------|
| GENERAL FUND: | | | |
| from Special Tax Equalization District | \$ 210,492,324 | to Fire Protection MSTU | \$ 1,506,419 |
| from School Impact Fees | 725,000 | to Grants | 4,497,900 |
| from Grants | 2,777,376 | to Special Tax Equalization District | 1,099,689 |
| from Sales Tax Trust | 18,411,378 | to Court Technology | 831,337 |
| from Capital Improvement Bonds | 25,970,179 | to Local Court Programs | 2,117,700 |
| from Public Facilities Bonds | 4,497,322 | to Water and Navigation Control Districts | 1,633 |
| from Convention Center | 3,199,222 | to Aquatic Weed Taxing Districts | 9,371 |
| from Water Utilities System | 8,900,000 | to Municipal Service Districts | 75,665 |
| | | to International Drive CRA | 19,553,979 |
| | | to OBT Community Redevelopment Agency | 393,351 |
| | | to Drug Abuse Trust | 120,900 |
| | <u>274,972,801</u> | | <u>30,207,944</u> |
| SPECIAL REVENUE FUNDS: | | | |
| Fire Protection MSTU: | | | |
| from General Fund | 1,506,419 | to Sales Tax Trust Fund | 1,141,867 |
| Grants: | | | |
| from General Fund | 4,497,900 | to General Fund | 2,777,376 |
| Special Tax Equalization District: | | | |
| from General Fund | 1,099,689 | to General Fund | 210,492,324 |
| from Public Service Tax Bonds | 59,759,419 | | |
| Court Technology: | | | |
| from General Fund | 831,337 | | |
| Local Court Programs: | | | |
| from General Fund | 2,117,700 | | |
| Water and Navigation Control Districts: | | | |
| from General Fund | 1,633 | | |
| Aquatic Weed Taxing Districts: | | | |
| from General Fund | 9,371 | | |
| Municipal Service Districts: | | | |
| from General Fund | 75,665 | to Local Option Gas Tax | 65,500 |
| from Transportation Trust | 120,000 | | |
| Local Option Gas Tax: | | | |
| from Municipal Service Districts | 65,500 | | |
| from Sales Tax Trust | 12,100,000 | | |
| Transportation Trust: | | | |
| from Sales Tax Trust | 67,800,000 | to Municipal Service Districts | 120,000 |
| International Drive Community Redevelopment Agency: | | | |
| from General Fund | 19,553,979 | | |
| OBT Community Redevelopment Agency: | | | |
| from General Fund | 393,351 | | |
| School Impact Fees: | | to General Fund | 725,000 |
| Drug Abuse Trust: | | | |
| from General Fund | 120,900 | | |

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2020

| <u>TRANSFERS IN</u> | | <u>TRANSFERS OUT</u> |
|--|-----------------------|--|
| SPECIAL REVENUE FUNDS, Continued: | | |
| Parks: | | |
| from Public Service Tax Bonds | \$ 20,900,000 | \$ |
| Total Special Revenue Funds | <u>190,952,863</u> | <u>215,322,067</u> |
| DEBT SERVICE FUNDS: | | |
| Sales Tax Trust: | | |
| from Fire Protection MSTU | 1,141,867 | to General Fund |
| | | to Local Option Gas Tax |
| | | to Transportation Trust |
| | | 18,411,378 |
| | | 12,100,000 |
| | | 67,800,000 |
| Capital Improvement Bonds: | | to General Fund |
| | | 25,970,179 |
| Public Facilities Bonds: | | to General Fund |
| | | 4,497,322 |
| Public Service Tax Bonds: | | to Special Tax Equalization District |
| | | to Parks |
| | | 59,759,419 |
| | | 20,900,000 |
| Total Debt Service Funds | <u>1,141,867</u> | <u>209,438,298</u> |
| CAPITAL PROJECTS FUNDS: | | |
| Miscellaneous Construction Projects: | | |
| from Convention Center | 2,000,000 | |
| Total Capital Projects Funds | <u>2,000,000</u> | |
| ENTERPRISE FUNDS: | | |
| Convention Center: | | |
| | | to General Fund |
| | | to Miscellaneous Construction Projects |
| | | 3,199,222 |
| | | 2,000,000 |
| Water Utilities System: | | to General Fund |
| | | 8,900,000 |
| Total Enterprise Funds | <u>-</u> | <u>14,099,222</u> |
| Total Transfers In | <u>\$ 469,067,531</u> | Total Transfers Out |
| | | <u>\$ 469,067,531</u> |

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2020**

| 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: | | | | | | |
| 05/07/09 | Capital Improvement Refunding Revenue Bonds, Series 2009 | 25,480,000 | 10/01/22 | 7,670,000 | 604,531 | 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 | 139,815,000 | 22,492,125 | First five cents of Tourist Development Tax and Operating Revenues |
| 10/03/12 | Sales Tax Revenue Refunding Bonds, Series 2012C | 96,195,000 | 01/01/24 | 53,900,000 | 5,413,750 | Local Government Half-Cent Sales Tax |
| 07/09/13 | Public Service Tax Refunding Revenue Bonds, Series 2013 | 37,895,000 | 10/01/25 | 12,300,000 | 1,768,500 | Public Service Tax |
| 07/07/15 | Tourist Development Tax Refunding Revenue Bonds, Series 2015 | 154,195,000 | 10/01/31 | 122,445,000 | 39,683,375 | 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 | 1,125,000 | 8,269 | Local Government Half-Cent Sales Tax |
| 12/10/15 | Sales Tax Revenue Refunding Bond, Series 2015A | 30,110,000 | 01/01/28 | 20,930,000 | 1,832,439 | Local Government Half-Cent Sales Tax |
| 05/26/16 | Water and Wastewater Utility Revenue Bonds, Series 2016 | 89,035,000 | 10/01/36 | 82,340,000 | 21,285,065 | System operations |
| 07/14/16 | Tourist Development Tax Refunding Revenue Bonds, Series 2016 | 63,025,000 | 10/01/32 | 63,025,000 | 30,052,100 | 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 | 50,000,131 | 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 | 114,764,950 | 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 | 151,385,000 | 44,148,625 | First five cents of Tourist Development Tax and Operating Revenues |
| 12/05/19 | Taxable Sales Tax Revenue Refunding Bonds, Series 2019 | 103,805,000 | 01/01/32 | 103,805,000 | 21,447,115 | Local Government Half-Cent Sales Tax |
| Total bonds | | <u>\$1,236,025,000</u> | | <u>\$ 1,050,425,000</u> | <u>\$ 353,500,975</u> | |

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2020

| 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 | \$ 117,304,672 | 04/15/36 | \$ 95,610,751 | \$ 17,876,569 | System Operations |
| 12/15/10 | Orange County Promissory Note, Series 2010 | 15,395,000 | 10/01/22 | 4,275,000 | 166,600 | Traffic Surcharge Revenues and other non ad-valorem sources |
| | Total notes and loans | <u>\$ 132,699,672</u> | | <u>\$ 99,885,751</u> | <u>\$ 18,043,169</u> | |
| CAPITAL LEASES: | | | | | | |
| 12/01/17 | Planning - Copier | 10,258 | 11/30/20 | 643 | 7 | Operating Revenues |
| 02/01/18 | Graphics - Copier | 24,895 | 01/31/21 | 3,116 | 61 | Operating Revenues |
| 05/01/18 | Graphics - Copier | 31,837 | 04/30/21 | 6,511 | 92 | Operating Revenues |
| 06/01/18 | Graphics - Copier | 55,897 | 05/31/21 | 13,784 | 481 | Operating Revenues |
| 07/01/18 | Public Works - Copier | 11,160 | 06/30/21 | 3,085 | 119 | Operating Revenues |
| 07/01/18 | Graphics - Copier | 23,752 | 06/30/21 | 6,565 | 254 | Operating Revenues |
| 10/01/18 | Procurement - Copier | 10,202 | 09/30/21 | 3,513 | 63 | Operating Revenues |
| 10/01/18 | Procurement - Copier | 10,202 | 09/30/21 | 3,513 | 63 | Operating Revenues |
| 11/01/18 | Public Works - Copier | 11,365 | 10/31/21 | 4,469 | 245 | Operating Revenues |
| 12/02/18 | Agenda Development - Copier | 12,311 | 11/30/21 | 5,194 | 304 | Operating Revenues |
| 05/01/19 | Graphics - Copier | 39,000 | 04/30/22 | 21,167 | 710 | Operating Revenues |
| 01/01/20 | Mail Processing - Web Tracking System | 35,308 | 01/01/23 | 26,925 | 1,445 | Operating Revenues |
| 02/01/20 | Graphics - Copier | 65,861 | 02/01/23 | 52,745 | 6,081 | Operating Revenues |
| 08/05/20 | Human Resources - Copier | 10,120 | 08/05/23 | 9,598 | 743 | Operating Revenues |
| 08/05/20 | Human Resources - Copier | 10,120 | 08/05/23 | 9,598 | 743 | Operating Revenues |
| 08/11/20 | Human Resources - Copier | 10,120 | 08/11/23 | 9,598 | 743 | Operating Revenues |
| 08/11/20 | Human Resources - Copier | 10,120 | 08/11/23 | 9,598 | 743 | Operating Revenues |
| Various | Sheriff's Office - Helicopter | <u>4,236,956</u> | 09/30/23 | <u>1,879,364</u> | <u>66,538</u> | Operating Revenues |
| | Total capital leases | <u>\$ 4,619,484</u> | | <u>\$ 2,068,986</u> | <u>\$ 79,435</u> | |

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2020

| Year Ending September 30 | Interest Rate (%) | Principal | Interest | Total Debt Service |
|--|----------------------|-----------------------|----------------------|-----------------------|
| Capital Improvement Refunding Revenue Bonds, Series 2009: | | | | |
| 2020 | 5.00 | \$ 2,435,000 | \$ 195,106 | \$ 2,630,106 |
| 2021 | 5.00 | 2,550,000 | 268,462 | 2,818,462 |
| 2022 | 5.25 | <u>2,685,000</u> | <u>140,963</u> | <u>2,825,963</u> |
| Totals | | <u>\$ 7,670,000</u> | <u>\$ 604,531</u> | <u>\$ 8,274,531</u> |
| Tourist Development Tax Refunding Revenue Bonds, Series 2010: | | | | |
| 2020 | 5.00 | \$ 8,525,000 | \$ 3,495,375 | \$ 12,020,375 |
| 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 | <u>42,780,000</u> | <u>2,139,000</u> | <u>44,919,000</u> |
| Totals | | <u>\$ 139,815,000</u> | <u>\$ 22,492,125</u> | <u>\$ 162,307,125</u> |
| Sales Tax Revenue Refunding Bonds, Series 2012C: | | | | |
| 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 | <u>13,050,000</u> | <u>326,250</u> | <u>13,376,250</u> |
| Totals | | <u>\$ 53,900,000</u> | <u>\$ 5,413,750</u> | <u>\$ 59,313,750</u> |
| Public Service Tax Refunding Revenue Bonds, Series 2013: | | | | |
| 2020 | 5.00 | \$ 2,220,000 | \$ 307,500 | \$ 2,527,500 |
| 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 | <u>1,450,000</u> | <u>72,500</u> | <u>1,522,500</u> |
| Totals | | <u>\$ 12,300,000</u> | <u>\$ 1,768,500</u> | <u>\$ 14,068,500</u> |
| Tourist Development Tax Refunding Revenue Bonds, Series 2015: | | | | |
| 2020 | 5.00 | \$ 8,700,000 | \$ 3,061,125 | \$ 11,761,125 |
| 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 | <u>12,595,000</u> | <u>629,750</u> | <u>13,224,750</u> |
| Totals | | <u>\$ 122,445,000</u> | <u>\$ 39,683,375</u> | <u>\$ 162,128,375</u> |
| Sales Tax Revenue Bond, Series 2015: | | | | |
| 2021 | 1.47 | \$ 1,125,000 * | \$ 8,269 | \$ 1,133,269 |
| Totals | | <u>\$ 1,125,000</u> | <u>\$ 8,269</u> | <u>\$ 1,133,269</u> |

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

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2020

| <u>Year Ending September 30</u> | <u>Interest Rate (%)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|------------------------------|----------------------|---------------------|-------------------------------|
| Sales Tax Revenue Refunding Bond, Series 2015A: | | | | |
| 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 | | \$ 20,930,000 | \$ 1,832,439 | \$ 22,762,439 |

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

| | | | | |
|---|-------|----------------------|----------------------|-----------------------|
| Water and Wastewater Utility Revenue Bonds, Series 2016: | | | | |
| 2020 | 5.00 | \$ 3,600,000 | \$ 1,285,572 | \$ 4,885,572 |
| 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 | | \$ 82,340,000 | \$ 21,285,065 | \$ 103,625,065 |

| | | | | |
|--|------|----------------------|----------------------|----------------------|
| Tourist Development Tax Refunding Revenue Bonds, Series 2016: | | | | |
| 2020 | - | \$ - | \$ 1,270,500 | \$ 1,270,500 |
| 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 | \$ 30,052,100 | \$ 93,077,100 |

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2020

| Year Ending September 30 | Interest Rate (%) | Principal | Interest | Total Debt Service |
|---|----------------------|----------------------|----------------------|-----------------------|
| Tourist Development Tax Revenue Bonds, Series 2016A: | | | | |
| 2020 | - | \$ - | \$ 1,870,569 | \$ 1,870,569 |
| 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 | \$ 50,000,131 | \$ 138,940,131 |

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

| | | | | |
|---|------|-----------------------|-----------------------|-----------------------|
| Tourist Development Tax Refunding Revenue Bonds, Series 2016B: | | | | |
| 2020 | - | \$ - | \$ 4,316,150 | \$ 4,316,150 |
| 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 | | \$ 202,745,000 | \$ 114,764,950 | \$ 317,509,950 |

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

| | | | | |
|--|------|-----------------------|----------------------|-----------------------|
| Tourist Development Tax Refunding Revenue Bonds, Series 2017: | | | | |
| 2020 | 5.00 | \$ 23,320,000 | \$ 3,784,625 | \$ 27,104,625 |
| 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 | | \$ 151,385,000 | \$ 44,148,625 | \$ 195,533,625 |

Continued

ORANGE COUNTY, FLORIDA
 SCHEDULE OF BONDED DEBT AND INTEREST, Continued
 PRIMARY GOVERNMENT
 September 30, 2020

| <u>Year Ending September 30</u> | <u>Interest Rate (%)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> |
|--|------------------------------|------------------------------|-----------------------------|-------------------------------|
| <u>Taxable Sales Tax Revenue Refunding Bonds, Series 2019</u> | | | | |
| 2021 | 1.79 | \$ 955,000 | \$ 2,559,001 | \$ 3,514,001 |
| 2022 | 1.86 | 1,160,000 | 2,539,666 | 3,699,666 |
| 2023 | 1.93 | 1,180,000 | 2,517,491 | 3,697,491 |
| 2024 | 2.03 | 1,205,000 | 2,493,873 | 3,698,873 |
| 2025 | 2.18 | 9,670,000 | 2,376,240 | 12,046,240 |
| 2026 | 2.28 | 9,880,000 | 2,158,205 | 12,038,205 |
| 2027 | 2.37 | 10,110,000 | 1,925,769 | 12,035,769 |
| 2028 | 2.47 | 10,340,000 | 1,678,266 | 12,018,266 |
| 2029 | 2.50 | 14,270,000 | 1,372,192 | 15,642,192 |
| 2030 | 2.60 | 14,625,000 | 1,003,693 | 15,628,693 |
| 2031 | 2.65 | 15,005,000 | 614,751 | 15,619,751 |
| 2032 | 2.70 | 15,405,000 | 207,968 | 15,612,968 |
| | Totals | <u>\$ 103,805,000</u> | <u>\$ 21,447,115</u> | <u>\$ 125,252,115</u> |



Statistical Section



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2020**

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> | 218-227 |
| 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> | 228-232 |
| These schedules contain information to help the reader assess Orange County's most significant local revenue source – the property tax. | |
| <u>Debt Capacity</u> | 233-235 |
| 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> | 246-249 |
| 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> | 250-254 |
| 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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Governmental activities | | | | | |
| 1 | Net investment in capital assets | \$ 4,109,436,965 | \$ 3,967,850,604 | \$ 3,841,692,703 | \$ 3,734,696,063 |
| 2 | Restricted | 690,162,021 | 579,821,990 | 525,947,932 | 444,567,340 |
| 3 | Unrestricted | <u>95,582,653</u> | <u>123,620,130</u> | <u>91,372,596</u> | <u>74,889,334</u> |
| | Total governmental activities net position | <u>\$ 4,895,181,639</u> | <u>\$ 4,671,292,724</u> | <u>\$ 4,459,013,231</u> | <u>\$ 4,254,152,737</u> |
| Business-type activities | | | | | |
| 4 | Net investment in capital assets | \$ 1,942,514,293 | \$ 1,778,278,943 | \$ 1,691,570,347 | \$ 1,675,570,361 |
| 5 | Restricted | 173,070,340 | 172,028,177 | 168,989,213 | 146,141,656 |
| 6 | Unrestricted (deficit) | <u>(76,081,131)</u> | <u>127,937,558</u> | <u>79,806,715</u> | <u>(8,842,843)</u> |
| | Total business-type activities net position | <u>\$ 2,039,503,502</u> | <u>\$ 2,078,244,678</u> | <u>\$ 1,940,366,275</u> | <u>\$ 1,812,869,174</u> |
| Primary government | | | | | |
| 7 | Net investment in capital assets | \$ 6,051,951,258 | \$ 5,746,129,547 | \$ 5,533,263,050 | \$ 5,410,266,424 |
| 8 | Restricted | 863,232,361 | 751,850,167 | 694,937,145 | 590,708,996 |
| 9 | Unrestricted | <u>19,501,522</u> | <u>251,557,688</u> | <u>171,179,311</u> | <u>66,046,491</u> |
| | Total primary government net position | <u>\$ 6,934,685,141</u> | <u>\$ 6,749,537,402</u> | <u>\$ 6,399,379,506</u> | <u>\$ 6,067,021,911</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 2011 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 2011 through 2016 were not.

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1 | \$ 3,597,825,262 | \$ 3,470,795,997 | \$ 3,297,965,017 | \$ 3,155,931,976 | \$ 3,056,915,326 | \$ 2,990,287,347 |
| 2 | 407,602,419 | 380,131,402 | 342,326,657 | 322,317,056 | 331,057,972 | 354,148,788 |
| 3 | <u>152,700,388</u> | <u>129,498,433</u> | <u>94,479,017</u> | <u>548,461,899</u> | <u>541,385,099</u> | <u>560,733,882</u> |
| | <u>\$ 4,158,128,069</u> | <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> |
| 4 | \$ 1,734,652,758 | \$ 1,729,101,373 | \$ 1,583,274,525 | \$ 1,511,510,668 | \$ 1,460,089,988 | \$ 1,462,252,701 |
| 5 | 168,428,124 | 124,453,619 | 170,695,574 | 169,991,396 | 157,350,299 | 152,303,200 |
| 6 | <u>212,950,231</u> | <u>170,579,588</u> | <u>171,781,265</u> | <u>216,120,946</u> | <u>222,143,269</u> | <u>184,786,404</u> |
| | <u>\$ 2,116,031,113</u> | <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> |
| 7 | \$ 5,332,478,020 | \$ 5,199,897,370 | \$ 4,881,239,542 | \$ 4,667,442,644 | \$ 4,517,005,314 | \$ 4,452,540,048 |
| 8 | 576,030,543 | 504,585,021 | 513,022,231 | 492,308,452 | 488,408,271 | 506,451,988 |
| 9 | <u>365,650,619</u> | <u>300,078,021</u> | <u>266,260,282</u> | <u>764,582,845</u> | <u>763,528,368</u> | <u>745,520,286</u> |
| | <u>\$ 6,274,159,182</u> | <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> |

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| | | Fiscal Year Ended September 30, | | | |
|---------------------------|--------------------------------------|--|---------------------------|---------------------------|---------------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| 1 | General government | \$ 330,753,697 | \$ 307,331,004 | \$ 281,158,905 | \$ 270,767,294 |
| 2 | Public safety | 853,889,330 | 790,308,951 | 723,239,012 | 652,031,364 |
| 3 | Physical environment | 83,984,219 | 82,423,891 | 77,138,672 | 71,883,572 |
| 4 | Transportation | 258,206,294 | 238,992,462 | 225,636,335 | 217,151,817 |
| 5 | Economic environment | 48,724,848 | 45,685,445 | 41,423,381 | 37,719,387 |
| 6 | Human services | 336,343,478 | 200,253,370 | 199,568,919 | 202,129,019 |
| 7 | Culture and recreation | 49,231,973 | 50,813,025 | 44,705,383 | 42,446,857 |
| 8 | Interest on long-term debt | 2,420,634 | 8,862,383 | 9,607,427 | 10,351,828 |
| | Total governmental activities | <u>1,963,554,473</u> | <u>1,724,670,533</u> | <u>1,602,478,034</u> | <u>1,504,481,138</u> |
| Business-type activities: | | | | | |
| 9 | Convention Center | 303,350,883 | 307,578,710 | 288,688,112 | 359,407,783 |
| 10 | Solid Waste System | 34,190,118 | 35,973,535 | 30,556,971 | 28,931,472 |
| 11 | Water Utilities System | 244,017,060 | 239,420,876 | 218,670,956 | 214,743,450 |
| | Total business-type activities | <u>581,558,061</u> | <u>582,973,121</u> | <u>537,916,039</u> | <u>603,082,705</u> |
| | Total primary government | <u>\$ 2,545,112,534</u> | <u>\$ 2,307,643,654</u> | <u>\$ 2,140,394,073</u> | <u>\$ 2,107,563,843</u> |
| Program Revenues | | | | | |
| Governmental activities: | | | | | |
| Charges for services: | | | | | |
| 12 | General government | \$ 87,768,851 | \$ 89,838,165 | \$ 109,383,778 | \$ 81,710,115 |
| 13 | Public safety | 105,037,759 | 109,996,785 | 112,342,316 | 99,860,608 |
| 14 | Physical environment | 60,975,316 | 60,280,801 | 56,506,498 | 51,337,804 |
| 15 | Transportation | 20,750,392 | 21,207,494 | 20,348,187 | 19,370,280 |
| 16 | Economic environment | - | 24 | 57 | 836,835 |
| 17 | Human services | 1,257,349 | 1,445,873 | 1,335,767 | 443,879 |
| 18 | Culture and recreation | 1,789,416 | 3,736,390 | 3,676,099 | 3,473,567 |
| 19 | Operating grants and contributions | 431,410,467 | 181,527,489 | 190,433,260 | 185,397,218 |
| 20 | Capital grants and contributions | 157,847,886 | 170,355,655 | 141,010,503 | 174,358,737 |
| | Total governmental activities | <u>866,837,436</u> | <u>638,388,676</u> | <u>635,036,465</u> | <u>616,789,043</u> |
| Business-type activities: | | | | | |
| Charges for services: | | | | | |
| 21 | Convention Center | 41,343,598 | 73,156,045 | 76,019,825 | 77,709,234 |
| 22 | Solid Waste System | 33,961,298 | 36,107,581 | 36,784,550 | 32,889,062 |
| 23 | Water Utilities System | 206,043,895 | 201,020,693 | 191,779,953 | 183,480,558 |
| 24 | Operating grants and contributions | 655,413 | 436,167 | - | - |
| 25 | Capital grants and contributions | 84,807,046 | 106,434,750 | 79,686,161 | 80,023,832 |
| | Total business-type activities | <u>366,811,250</u> | <u>417,155,236</u> | <u>384,270,489</u> | <u>374,102,686</u> |
| | Total primary government | <u>\$ 1,233,648,686</u> | <u>\$ 1,055,543,912</u> | <u>\$ 1,019,306,954</u> | <u>\$ 990,891,729</u> |
| Net Expense | | | | | |
| 26 | Governmental activities | \$ (1,096,717,037) | \$ (1,086,281,857) | \$ (967,441,569) | \$ (887,692,095) |
| 27 | Business-type activities | <u>(214,746,811)</u> | <u>(165,817,885)</u> | <u>(153,645,550)</u> | <u>(228,980,019)</u> |
| | Total primary government net expense | <u>\$ (1,311,463,848)</u> | <u>\$ (1,252,099,742)</u> | <u>\$ (1,121,087,119)</u> | <u>\$ (1,116,672,114)</u> |

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1 | \$ 239,703,652 | \$ 222,203,751 | \$ 209,367,687 | \$ 197,090,123 | \$ 194,547,610 | \$ 220,742,850 |
| 2 | 596,175,547 | 516,465,618 | 524,973,413 | 500,750,105 | 486,802,998 | 506,962,181 |
| 3 | 94,096,668 | 76,690,629 | 72,723,532 | 67,057,770 | 66,628,715 | 67,535,953 |
| 4 | 203,058,544 | 198,996,526 | 184,156,097 | 184,685,084 | 177,930,923 | 194,502,971 |
| 5 | 39,424,706 | 37,891,068 | 35,996,905 | 37,447,572 | 38,110,392 | 45,530,719 |
| 6 | 172,425,985 | 165,620,205 | 160,061,851 | 141,834,264 | 136,905,949 | 125,221,595 |
| 7 | 40,010,647 | 36,485,981 | 36,738,267 | 36,815,181 | 35,856,820 | 66,386,042 |
| 8 | 12,568,570 | 11,098,158 | 10,659,900 | 13,939,397 | 17,053,311 | 21,770,431 |
| | <u>1,397,464,319</u> | <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> |
| 9 | 261,269,738 | 251,615,185 | 222,438,362 | 204,688,947 | 190,995,404 | 196,422,307 |
| 10 | 27,978,257 | 27,529,434 | 19,825,209 | 24,923,208 | 26,804,928 | 16,688,213 |
| 11 | 203,194,734 | 185,900,049 | 181,004,903 | 174,172,376 | 173,458,332 | 170,839,774 |
| | <u>492,442,729</u> | <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>\$ 1,889,907,048</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> |
| 12 | \$ 79,948,932 | \$ 78,752,604 | \$ 79,785,749 | \$ 62,596,782 | \$ 49,988,827 | \$ 52,446,514 |
| 13 | 94,178,308 | 72,697,593 | 64,626,471 | 60,781,975 | 53,560,221 | 47,755,637 |
| 14 | 50,374,814 | 55,670,751 | 54,520,751 | 53,412,431 | 52,865,945 | 52,604,457 |
| 15 | 18,933,106 | 16,835,436 | 15,475,765 | 14,371,257 | 12,703,227 | 11,320,009 |
| 16 | - | - | 240 | 72.00 | - | - |
| 17 | 1,226,479 | 1,256,825 | 1,205,346 | 1,393,718 | 1,479,769 | 1,489,097 |
| 18 | 3,601,467 | 3,843,704 | 3,492,052 | 3,317,073 | 3,091,259 | 4,887,121 |
| 19 | 163,970,874 | 156,577,381 | 148,968,085 | 166,753,036 | 160,214,282 | 157,968,059 |
| 20 | 151,246,951 | 187,089,374 | 139,110,203 | 75,136,121 | 64,267,821 | 64,261,704 |
| | <u>563,480,931</u> | <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> |
| 21 | 58,995,753 | 57,928,626 | 47,544,989 | 54,021,285 | 48,979,917 | 47,019,525 |
| 22 | 31,488,458 | 32,619,946 | 30,462,743 | 28,487,754 | 28,460,912 | 27,399,187 |
| 23 | 170,731,611 | 160,638,162 | 155,042,258 | 153,177,819 | 150,612,529 | 151,643,665 |
| 24 | - | - | - | - | - | - |
| 25 | 83,401,984 | 84,435,380 | 57,444,970 | 47,299,327 | 28,832,133 | 19,221,442 |
| | <u>344,617,806</u> | <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>\$ 908,098,737</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> |
| 26 | \$ (833,983,388) | \$ (692,728,268) | \$ (727,492,990) | \$ (741,857,031) | \$ (755,665,367) | \$ (855,920,144) |
| 27 | (147,824,923) | (129,422,554) | (132,773,514) | (120,798,346) | (134,373,173) | (138,666,475) |
| | <u>\$ (981,808,311)</u> | <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> |

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| | | <u>Fiscal Year Ended September 30,</u> | | | |
|---|----------------------------------|--|-------------------------|-------------------------|-------------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental activities: | | | | | |
| Taxes: | | | | | |
| 1 | Ad valorem tax | \$ 916,712,015 | \$ 839,572,459 | \$ 765,716,433 | \$ 701,828,656 |
| 2 | Public service tax | 85,253,060 | 81,909,272 | 75,923,372 | 74,016,173 |
| 3 | Communications services tax | 17,566,050 | 17,144,895 | 19,043,820 | 19,490,296 |
| 4 | Local option gas tax | 26,533,555 | 30,490,126 | 29,977,438 | 29,337,906 |
| 5 | Business tax | 2,735,933 | 2,877,597 | 2,709,948 | 2,700,364 |
| Unrestricted state shared revenues: | | | | | |
| 6 | Sales tax | 154,570,577 | 197,116,992 | 190,487,596 | 174,610,976 |
| 7 | Revenue sharing | 44,433,773 | 46,546,505 | 43,483,985 | 41,274,292 |
| 8 | Unrestricted investment earnings | 38,743,519 | 53,728,661 | 16,300,379 | 5,306,193 |
| 9 | Miscellaneous | 19,958,248 | 17,153,651 | 16,975,889 | 12,540,805 |
| 10 | Transfers | 14,099,222 | 12,021,192 | 11,683,203 | 10,253,267 |
| | Total governmental activities | <u>1,320,605,952</u> | <u>1,298,561,350</u> | <u>1,172,302,063</u> | <u>1,071,358,928</u> |
| Business-type activities: | | | | | |
| 11 | Tourist development tax | 167,386,036 | 283,998,382 | 276,847,383 | 254,942,009 |
| 12 | Unrestricted investment earnings | 12,336,421 | 21,523,502 | 7,180,959 | 2,753,657 |
| 13 | Miscellaneous | 10,382,400 | 10,195,596 | 8,797,512 | 7,316,941 |
| 14 | Transfers | <u>(14,099,222)</u> | <u>(12,021,192)</u> | <u>(11,683,203)</u> | <u>(10,253,267)</u> |
| | Total business-type activities | <u>176,005,635</u> | <u>303,696,288</u> | <u>281,142,651</u> | <u>254,759,340</u> |
| | Total primary government | <u>\$ 1,496,611,587</u> | <u>\$ 1,602,257,638</u> | <u>\$ 1,453,444,714</u> | <u>\$ 1,326,118,268</u> |
| Change in Net Position | | | | | |
| 15 | Governmental activities | \$ 223,888,915 | \$ 212,279,493 | \$ 204,860,494 | \$ 183,666,833 |
| 16 | Business-type activities | <u>(38,741,176)</u> | <u>137,878,403</u> | <u>127,497,101</u> | <u>(261,806,072)</u> |
| | Total primary government | <u>\$ 185,147,739</u> | <u>\$ 350,157,896</u> | <u>\$ 332,357,595</u> | <u>\$ (78,139,239)</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>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 1 | \$ 645,409,628 | \$ 583,818,182 | \$ 544,008,763 | \$ 525,265,311 | \$ 528,299,900 | \$ 570,156,100 |
| 2 | 73,186,128 | 70,017,620 | 70,091,457 | 65,689,638 | 62,847,510 | 67,046,930 |
| 3 | 20,376,762 | 22,554,764 | 24,033,314 | 24,873,213 | 24,959,148 | 25,044,439 |
| 4 | 28,529,121 | 27,243,237 | 26,329,713 | 25,718,460 | 24,611,131 | 23,783,013 |
| 5 | 2,879,527 | 2,809,951 | 2,662,906 | 2,462,484 | 2,425,973 | 2,363,476 |
| 6 | 166,337,860 | 160,187,901 | 150,154,118 | 140,650,247 | 131,052,699 | 124,823,259 |
| 7 | 39,343,563 | 37,922,381 | 34,508,790 | 32,046,096 | 29,907,252 | 27,820,310 |
| 8 | 11,095,023 | 13,321,474 | 4,818,106 | 1,192,688 | 5,974,886 | 8,133,279 |
| 9 | 14,749,166 | 11,271,132 | 12,128,418 | 11,509,687 | 11,316,450 | 10,988,171 |
| 10 | 9,778,847 | 9,236,767 | 9,734,822 | 9,801,741 | 8,807,270 | 8,536,568 |
| | <u>1,011,685,625</u> | <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> |
| 11 | 239,528,483 | 226,178,591 | 201,400,252 | 186,962,039 | 175,302,639 | 175,854,576 |
| 12 | 3,897,644 | 4,242,334 | 1,404,474 | 832,170 | 2,173,182 | 2,029,017 |
| 13 | 6,074,176 | 6,621,612 | 7,923,511 | 6,403,922 | 5,945,873 | 6,808,981 |
| 14 | (9,778,847) | (9,236,767) | (9,734,822) | (9,801,741) | (8,807,270) | (8,536,568) |
| | <u>239,721,456</u> | <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>\$ 1,251,407,081</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> |
| 15 | \$ 177,702,237 | \$ 245,655,141 | \$ 150,977,417 | \$ 97,352,534 | \$ 74,536,852 | \$ 12,775,401 |
| 16 | 91,896,533 | 98,383,216 | 68,219,901 | 63,598,044 | 40,241,251 | 37,489,531 |
| | <u>\$ 269,598,770</u> | <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> |

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| | | As of September 30, | | | |
|-------------------------------------|---|----------------------------|-------------------------|-------------------------|-----------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| General Fund | | | | | |
| 1 | Nonspendable | \$ 4,662,851 | \$ 4,526,405 | \$ 4,562,785 | \$ 4,496,231 |
| 2 | Restricted | 1,830,416 | 1,960,754 | 1,525,194 | 1,300,386 |
| 3 | Committed | 10,055,265 | 51,567 | 41,083 | 34,013 |
| 4 | Assigned | 28,750,935 | 21,665,175 | 16,227,872 | 14,656,763 |
| 5 | Unassigned | 163,395,971 | 150,059,598 | 123,673,057 | 124,933,974 |
| | Total General Fund | <u>\$ 208,695,438</u> | <u>\$ 178,263,499</u> | <u>\$ 146,029,991</u> | <u>\$ 145,421,367</u> |
| All Other Governmental Funds | | | | | |
| 6 | Nonspendable | \$ 514,000 | \$ 2,502,703 | \$ 2,553,862 | \$ 1,337,568 |
| 7 | Restricted | 499,630,337 | 494,423,101 | 438,632,053 | 383,798,851 |
| 8 | Committed | 345,549,924 | 323,068,750 | 280,016,757 | 222,542,308 |
| 9 | Assigned | 429,176,365 | 372,050,971 | 297,626,442 | 284,848,617 |
| 10 | Unassigned | - | - | - | - |
| | Total all other governmental funds | <u>\$ 1,274,870,626</u> | <u>\$ 1,192,045,525</u> | <u>\$ 1,018,829,114</u> | <u>\$ 892,527,344</u> |

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

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 1 \$ | 4,525,903 | \$ 4,063,022 | \$ 3,642,881 | \$ 3,705,242 | \$ 3,691,110 | \$ 3,667,616 |
| 2 | 1,166,822 | 1,155,935 | 1,187,951 | 1,711,238 | 2,840,519 | 2,565,476 |
| 3 | 27,863 | 20,107 | 18,956 | 16,276 | 14,006 | 9,856 |
| 4 | 13,881,417 | 11,525,818 | 11,404,335 | 10,634,688 | 9,719,476 | 8,113,540 |
| 5 | 122,746,917 | 95,072,063 | 99,920,932 | 116,664,173 | 116,302,633 | 106,915,398 |
| | <u>\$ 142,348,922</u> | <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> |
| 6 \$ | 317,625 | \$ 419,003 | \$ 391,466 | \$ 461,719 | \$ 544,139 | \$ 1,338,867 |
| 7 | 352,852,662 | 331,233,208 | 307,699,340 | 297,403,550 | 301,641,781 | 321,077,738 |
| 8 | 185,495,684 | 150,734,430 | 160,382,601 | 186,622,245 | 212,952,403 | 234,475,885 |
| 9 | 265,341,905 | 280,969,211 | 256,074,397 | 234,212,212 | 211,186,926 | 224,807,232 |
| 10 | - | - | - | - | - | (1,930) |
| | <u>\$ 804,007,876</u> | <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> |

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| | | Fiscal Year Ended September 30, | | | |
|--|--|--|-----------------------|-----------------------|----------------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Revenues: | | | | | |
| 1 | Taxes | \$ 1,048,800,613 | \$ 971,994,349 | \$ 893,371,011 | \$ 827,373,396 |
| 2 | Special assessments | 206,391 | 223,943 | 220,809 | 195,337 |
| 3 | Licenses and permits | 28,380,513 | 32,138,460 | 30,516,284 | 27,210,211 |
| 4 | Intergovernmental | 455,735,978 | 351,633,466 | 348,131,430 | 322,093,994 |
| 5 | Charges for services | 361,732,721 | 374,003,007 | 363,655,085 | 344,407,944 |
| 6 | Fines and forfeitures | 14,109,689 | 17,188,750 | 17,448,253 | 16,344,936 |
| 7 | Interest | 36,057,701 | 49,585,431 | 15,070,924 | 4,968,889 |
| 8 | Miscellaneous | 25,686,417 | 25,390,398 | 26,038,445 | 21,423,950 |
| | Total revenues | <u>1,970,710,023</u> | <u>1,822,157,804</u> | <u>1,694,452,241</u> | <u>1,564,018,657</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| 9 | General government | 320,851,915 | 298,654,317 | 278,134,848 | 258,034,981 |
| 10 | Public safety | 724,870,698 | 677,514,454 | 660,133,228 | 587,958,900 |
| 11 | Physical environment | 85,047,558 | 81,248,600 | 79,594,896 | 74,433,059 |
| 12 | Transportation | 212,610,937 | 190,808,809 | 186,968,860 | 188,669,850 |
| 13 | Economic environment | 48,370,880 | 44,825,256 | 40,238,812 | 37,039,655 |
| 14 | Human services | 335,227,035 | 194,450,674 | 195,744,341 | 199,140,644 |
| 15 | Culture and recreation | 46,414,572 | 46,219,746 | 39,631,329 | 40,724,812 |
| 16 | Capital outlay | 67,644,674 | 57,256,075 | 63,595,360 | 56,384,464 |
| Debt service: | | | | | |
| 17 | Principal retirement | 22,580,046 | 24,021,303 | 20,734,622 | 25,098,536 |
| 18 | Interest and fiscal charges | 7,132,202 | 13,812,923 | 14,606,553 | 15,376,679 |
| 19 | Payment to refunding escrow agent | 1,941,667 | - | - | - |
| | Total expenditures | <u>1,872,692,184</u> | <u>1,628,812,157</u> | <u>1,579,382,849</u> | <u>1,482,861,580</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>98,017,839</u> | <u>193,345,647</u> | <u>115,069,392</u> | <u>81,157,077</u> |
| Other financing sources (uses): | | | | | |
| 21 | Transfers in | 469,067,531 | 486,856,905 | 477,625,968 | 463,835,515 |
| 22 | Transfers out | (454,968,309) | (474,835,713) | (465,942,765) | (453,582,248) |
| 23 | Issuance of capital lease debt | 141,648 | 83,080 | 157,799 | 181,569 |
| 24 | Long-term debt issued | 103,805,000 | - | - | - |
| 25 | Premium (discount) on long-term debt | - | - | - | - |
| 26 | Payment to refunding escrow agent | (102,806,669) | - | - | - |
| | Total other financing sources (uses) | <u>15,239,201</u> | <u>12,104,272</u> | <u>11,841,002</u> | <u>10,434,836</u> |
| | Net change in fund balances | <u>\$ 113,257,040</u> | <u>\$ 205,449,919</u> | <u>\$ 126,910,394</u> | <u>\$ 91,591,913</u> |
| Debt service as a percentage of noncapital expenditures | | 1.8% | 2.5% | 2.4% | 2.9% |

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>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|----|----------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|
| 1 | \$ 770,381,166 | \$ 706,443,754 | \$ 667,126,153 | \$ 644,009,106 | \$ 643,143,662 | \$ 688,393,958 |
| 2 | 180,151 | 181,878 | 177,694 | 176,058 | 104,619 | 84,977 |
| 3 | 27,648,162 | 19,415,554 | 19,440,426 | 17,662,685 | 13,373,368 | 10,502,140 |
| 4 | 308,814,604 | 302,511,529 | 283,427,560 | 315,848,904 | 295,805,555 | 305,545,806 |
| 5 | 316,736,081 | 283,929,476 | 277,571,811 | 237,089,566 | 212,847,373 | 196,270,373 |
| 6 | 18,390,654 | 17,438,079 | 15,147,497 | 7,857,110 | 6,714,463 | 5,838,680 |
| 7 | 10,075,379 | 11,856,862 | 4,321,824 | 1,041,382 | 5,156,162 | 7,520,252 |
| 8 | 21,262,707 | 16,449,927 | 16,848,759 | 17,128,951 | 15,154,911 | 16,337,926 |
| | <u>1,473,488,904</u> | <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> |
| 9 | 253,592,293 | 240,915,118 | 233,541,417 | 223,741,747 | 215,244,238 | 215,420,224 |
| 10 | 559,957,656 | 523,579,486 | 512,420,361 | 488,501,639 | 477,042,551 | 494,320,611 |
| 11 | 94,476,388 | 80,152,192 | 74,140,762 | 67,723,979 | 67,493,123 | 69,574,287 |
| 12 | 187,798,953 | 172,878,228 | 159,552,096 | 166,225,046 | 149,779,137 | 149,620,335 |
| 13 | 38,420,149 | 37,255,873 | 35,440,170 | 36,859,928 | 38,459,947 | 47,005,736 |
| 14 | 170,062,471 | 166,918,433 | 159,741,716 | 141,260,501 | 135,998,649 | 124,511,752 |
| 15 | 36,288,305 | 33,038,353 | 31,558,489 | 34,433,467 | 30,867,061 | 61,365,422 |
| 16 | 41,669,842 | 51,141,760 | 61,860,984 | 58,034,868 | 57,223,432 | 73,069,903 |
| 17 | 23,843,142 | 24,425,354 | 19,155,747 | 8,656,616 | 23,869,807 | 22,631,459 |
| 18 | 15,769,502 | 17,166,102 | 17,524,538 | 18,950,365 | 21,671,589 | 23,309,148 |
| 19 | - | - | - | - | 31,184,455 | - |
| | <u>1,421,878,701</u> | <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> |
| 20 | <u>51,610,203</u> | <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> |
| 21 | 470,905,156 | 400,055,669 | 381,313,293 | 351,470,471 | 355,589,434 | 313,905,664 |
| 22 | (461,126,309) | (390,818,902) | (371,578,471) | (341,668,730) | (346,782,164) | (305,369,096) |
| 23 | 12,271,169 | 6,512,240 | 3,044,640 | 6,197,926 | 4,516,971 | 1,258,387 |
| 24 | 30,110,000 | 5,465,000 | - | 134,090,000 | 114,100,000 | 15,395,000 |
| 25 | - | - | - | 25,777,964 | 12,327,087 | - |
| 26 | (32,606,218) | - | - | (179,754,887) | (106,696,726) | - |
| | <u>19,553,798</u> | <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>\$ 71,164,001</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> |
| | 3.0% | 3.3% | 3.0% | 2.4% | 6.6% | 3.8% |

**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 2020 | \$ 63,511,576,322 | \$ 93,180,354,467 | \$ 56,370,132,386 | \$ 62,471,161,923 | \$ 12,022,299,516 | \$ 36,884,692,567 | |
| 2 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 | |
| 3 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 | |
| 4 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 | |
| 5 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 | |
| 6 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 | |
| 7 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 | |
| 8 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 | |
| 9 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 | |
| 10 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 | |

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2019 tax roll data is reported here for Fiscal Year 2020, as that is the period of collection and revenue recognition.

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

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

Source: Orange County Property Appraiser

| | Personal Property | | Centrally Assessed Property (2) | | Totals | | Ratio of Total Taxable Assessed Value to Total Estimated Actual Value | Direct Rate / Countywide (3) |
|----|------------------------|------------------------|---------------------------------|------------------------|------------------------|------------------------|---|------------------------------|
| | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | Taxable Assessed Value | Estimated Actual Value | | |
| 1 | \$ 11,430,866,262 | \$ 15,838,496,780 | \$ 27,403,128 | \$ 31,000,470 | \$ 143,362,277,614 | \$ 208,405,706,207 | 0.69 | 4.4347 |
| 2 | 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 |
| 3 | 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 |
| 4 | 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 |
| 5 | 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 |
| 6 | 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 |
| 7 | 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 |
| 8 | 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 |
| 9 | 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 |
| 10 | 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 |

**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>2020</u> | <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> |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 | 2.2437 |
| 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 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 |
| OVERLAPPING | | | | | | | | | | |
| Orange County School Board | 7.1090 | 7.2990 | 7.4700 | 7.8110 | 8.2180 | 8.3620 | 8.3620 | 8.4780 | 8.5450 | 7.8940 |
| Municipalities: | | | | | | | | | | |
| Apopka | 4.0376 | 4.0376 | 3.7876 | 3.7876 | 3.2876 | 3.2876 | 3.4727 | 3.5161 | 3.5164 | 3.5166 |
| Bay Lake | 1.7256 | 1.8384 | 1.9469 | 1.1035 | 1.0111 | 1.0779 | 1.0200 | 1.0900 | 1.1394 | 1.1819 |
| Belle Isle | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 | 4.4018 |
| Eatonville | 7.2938 | 7.2938 | 7.2938 | 7.2938 | 7.2938 | 7.2938 | 7.2938 | 7.2938 | 6.9040 | 6.9040 |
| Edgewood | 5.2500 | 4.9500 | 4.9500 | 4.9500 | 4.9500 | 4.7000 | 4.7000 | 4.7000 | 4.7000 | 3.9500 |
| Lake Buena Vista | 1.6690 | 1.7018 | 1.7558 | 1.1933 | 1.1179 | 1.2482 | 1.2821 | 1.2924 | 1.1986 | 1.1688 |
| Maitland | 4.6223 | 4.6603 | 4.6753 | 4.5150 | 4.5400 | 4.5400 | 4.3600 | 4.3200 | 4.3800 | 4.3800 |
| Oakland | 6.5000 | 6.6500 | 6.7500 | 6.7500 | 6.7500 | 6.7500 | 6.7500 | 6.7500 | 6.7500 | 6.7500 |
| Ocoee | 5.2500 | 5.5000 | 5.6546 | 5.8291 | 5.9104 | 5.6371 | 5.7855 | 5.8460 | 5.8460 | 5.5574 |
| Orlando | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 6.6500 | 5.6500 | 5.6500 | 5.6500 | 5.6500 |
| Windermere | 3.7425 | 3.7425 | 3.2500 | 3.2500 | 3.2500 | 3.7896 | 3.7896 | 3.7896 | 3.7896 | 3.2280 |
| Winter Garden | 4.5000 | 4.5000 | 4.2500 | 4.2500 | 4.2500 | 4.2500 | 4.2500 | 4.2500 | 4.2500 | 4.2500 |
| Winter Park | 4.5305 | 4.5672 | 4.6056 | 4.2638 | 4.3673 | 4.3907 | 4.4019 | 4.4183 | 4.4166 | 4.4336 |
| Water Management Districts: | | | | | | | | | | |
| South Florida | 0.2795 | 0.2936 | 0.3100 | 0.3307 | 0.3551 | 0.3842 | 0.4110 | 0.4289 | 0.4363 | 0.6240 |
| St. Johns River | 0.2414 | 0.2562 | 0.2724 | 0.2885 | 0.3023 | 0.3164 | 0.3283 | 0.3313 | 0.3313 | 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 2019 tax roll data is reported here for Fiscal Year 2020, 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 2020 | | | Fiscal Year 2011 | | |
|--|------------------|---------------------------------------|------|--|---------------------------------------|------|--|
| | | 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 | \$ 11,700 | 1 | 8.16 % | \$ 6,290 | 1 | 7.53 % |
| Universal Studios | Tourism | 3,100 | 2 | 2.16 | 1,280 | 2 | 1.53 |
| Marriott Corporation | Tourism | 2,000 | 3 | 1.40 | 1,190 | 3 | 1.43 |
| Hilton Resorts | Tourism | 1,400 | 4 | 0.98 | 712 | 4 | 0.85 |
| Duke Energy/Progress Energy | Electric Utility | 931 | 5 | 0.65 | - | - | - |
| Orange Lake Country Club | Tourism | 905 | 6 | 0.63 | 521 | 6 | 0.62 |
| Hyatt Resorts | Tourism | 751 | 7 | 0.52 | - | - | - |
| Wyndham Resorts | Tourism | 750 | 8 | 0.52 | 387 | 9 | 0.46 |
| Vistana Development | Tourism | 667 | 9 | 0.47 | - | - | - |
| Westgate Resorts | Tourism | 654 | 10 | 0.46 | 386 | 10 | 0.46 |
| Progress Energy/Florida Power Corp | Electric Utility | - | - | - | 603 | 5 | 0.72 |
| Rosen Hotels | Tourism | - | - | - | 443 | 7 | 0.53 |
| Sea World of Florida, Inc | Tourism | - | - | - | 407 | 8 | 0.49 |
| Total taxable assessed value of 10 largest taxpayers | | 22,858 | | 15.95 | 12,219 | | 14.62 |
| Total taxable assessed value of all other taxpayers | | <u>120,504</u> | | <u>84.05</u> | <u>71,368</u> | | <u>85.38</u> |
| Total taxable assessed value of all taxpayers | | <u>\$ 143,362</u> | | <u>100.00 %</u> | <u>\$ 83,587</u> | | <u>100.00 %</u> |

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2019 tax roll data is reported here for Fiscal Year 2020, 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 |
| 2020 | \$ 960,694,257 | \$ 71,835,879 | \$ 1,032,530,136 | \$ 984,147,010 | 95.31% | \$ - | \$ 984,147,010 | 95.31% |
| 2019 | 877,909,775 | 67,022,539 | 944,932,314 | 907,036,253 | 95.99 | 109,200 | 907,145,453 | 96.00 |
| 2018 | 803,321,892 | 62,970,416 | 866,292,308 | 830,758,284 | 95.90 | 322,031 | 831,080,315 | 95.94 |
| 2017 | 736,155,549 | 58,481,048 | 794,636,597 | 761,280,947 | 95.80 | 1,211,958 | 762,492,905 | 95.95 |
| 2016 | 675,775,513 | 59,059,345 | 734,834,858 | 702,283,020 | 95.57 | 721,257 | 703,004,277 | 95.67 |
| 2015 | 616,072,394 | 55,155,155 | 671,227,549 | 645,615,578 | 96.18 | 890,625 | 646,506,203 | 96.32 |
| 2014 | 577,503,518 | 53,272,862 | 630,776,380 | 605,637,417 | 96.01 | 1,426,100 | 607,063,517 | 96.24 |
| 2013 | 558,224,715 | 52,083,525 | 610,308,240 | 586,284,226 | 96.06 | 118,043 | 586,402,269 | 96.08 |
| 2012 | 558,889,391 | 51,808,561 | 610,697,952 | 586,785,382 | 96.08 | 3,444,069 | 590,229,451 | 96.65 |
| 2011 | 574,779,052 | 52,301,708 | 627,080,760 | 601,624,589 | 95.94 | 2,388,746 | 604,013,335 | 96.32 |

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 2019 tax roll data is reported here for Fiscal Year 2020, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2011 through 2019 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 | | | | | |
|--------------------------------|--------------------------|--------------|-----------------------|----------------|--|
| <u>Fiscal Year</u> | <u>Revenue Bonds (1)</u> | <u>Notes</u> | <u>Capital Leases</u> | <u>Totals</u> | |
| ¹ 2020 | \$ 202,365,142 | \$ 4,275,000 | \$ 2,068,986 | \$ 208,709,128 | |
| ² 2019 | 224,428,442 | 5,630,000 | 2,637,385 | 232,695,827 | |
| ³ 2018 | 249,182,820 | 6,950,000 | 3,224,794 | 259,357,614 | |
| ⁴ 2017 | 271,328,324 | 8,235,000 | 3,722,241 | 283,285,565 | |
| ⁵ 2016 | 294,596,704 | 9,490,000 | 9,220,501 | 313,307,205 | |
| ⁶ 2015 | 316,663,954 | 10,715,000 | 3,642,423 | 331,021,377 | |
| ⁷ 2014 | 332,161,000 | 11,910,000 | 4,691,024 | 348,762,024 | |
| ⁸ 2013 | 346,711,436 | 13,075,000 | 3,646,737 | 363,433,173 | |
| ⁹ 2012 | 375,825,605 | 14,210,000 | 151,892 | 390,187,497 | |
| ¹⁰ 2011 | 396,240,543 | 15,395,000 | 204,460 | 411,840,003 | |

(1) With the implementation of GASB Statement No. 65 in Fiscal Year 2013, information for Fiscal Year 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 | \$ 898,615,065 | \$ 95,610,751 | \$ 994,225,816 | \$ 1,202,934,944 | N/A | \$850 |
| 2 | 950,961,663 | 93,531,604 | 1,044,493,267 | 1,277,189,094 | 1.98% | 921 |
| 3 | 1,002,849,184 | 94,300,419 | 1,097,149,603 | 1,356,507,217 | 2.20% | 1,005 |
| 4 | 1,031,022,703 | 76,391,573 | 1,107,414,276 | 1,390,699,841 | 2.42% | 1,058 |
| 5 | 800,243,788 | 57,107,143 | 857,350,931 | 1,170,658,136 | 2.15% | 914 |
| 6 | 740,898,909 | 44,100,816 | 784,999,725 | 1,116,021,102 | 2.15% | 891 |
| 7 | 796,597,445 | 23,825,151 | 820,422,596 | 1,169,184,620 | 2.45% | 952 |
| 8 | 837,361,635 | 14,152,897 | 851,514,532 | 1,214,947,705 | 2.74% | 1,010 |
| 9 | 877,197,591 | 11,044,584 | 888,242,175 | 1,278,429,672 | 2.97% | 1,087 |
| 10 | 848,226,952 | 10,334,012 | 858,560,964 | 1,270,400,967 | 3.06% | 1,098 |

**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 2011 through 2020.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2020
(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 | | | \$202,365,142 |
| Notes | | | 4,275,000 |
| Capital leases | | | <u>2,068,986</u> |
| | | Total County Direct Debt | <u>208,709,128</u> |
| Overlapping: | | | |
| Reedy Creek Improvement District (1) | \$750,460,000 | 94.30% | 707,683,780 |
| City of Winter Park (2) | 25,835,000 | 100% | <u>25,835,000</u> |
| | | Total Overlapping Debt | <u>733,518,780</u> |
| | | Total Direct and Overlapping Governmental Activities Debt | <u><u>\$942,227,908</u></u> |

Notes: (1) Bond issues of 2013A, 2013B, 2015A, 2016A, 2017A and 2020A.

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

(2) General Obligation Bonds, Series 2011, 2017, and 2020.

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**LEGAL DEBT MARGIN
(Unaudited)**

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| Fiscal Year | Pledged Revenue | | | Debt Service Requirements | | | Coverage |
|-------------|-----------------|-------------|------------------------------------|---------------------------|-------------|--------------|----------|
| | Source (1) | Interest | Revenue Available for Debt Service | Principal | Interest | Total | |
| 2020 | \$154,570,577 | \$4,832,225 | \$159,402,802 | \$15,825,000 | \$4,968,507 | \$20,793,507 | 7.67 |
| 2019 | 197,116,992 | 4,561,873 | 201,678,865 | 15,180,000 | 8,827,989 | 24,007,989 | 8.40 |
| 2018 | 190,487,596 | 1,783,948 | 192,271,544 | 12,055,000 | 9,368,110 | 21,423,110 | 8.97 |
| 2017 | 174,610,976 | 487,873 | 175,098,849 | 11,445,000 | 9,806,761 | 21,251,761 | 8.24 |
| 2016 | 166,337,860 | 1,203,646 | 167,541,506 | 7,865,000 | 9,898,931 | 17,763,931 | 9.43 |
| 2015 | 160,187,901 | 1,649,949 | 161,837,850 | 7,300,000 | 11,097,349 | 18,397,349 | 8.80 |
| 2014 | 150,154,118 | 595,508 | 150,749,626 | 6,965,000 | 11,361,565 | 18,326,565 | 8.23 |
| 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 |

(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 | 2020 | \$44,433,773 | \$21,160,520 | \$177,572 | \$23,450,825 |
| 2 | 2019 | 46,546,505 | 24,804,513 | 344,156 | 22,086,148 |
| 3 | 2018 | 43,483,985 | 22,846,838 | 97,409 | 20,734,556 |
| 4 | 2017 | 41,274,292 | 21,602,511 | 21,458 | 19,693,239 |
| 5 | 2016 | 39,343,563 | 20,382,372 | 5,916 | 18,967,107 |
| 6 | 2015 | 37,922,381 | 20,667,986 | 986 | 17,255,381 |
| 7 | 2014 | 34,508,790 | 18,485,742 | 364 | 16,023,412 |
| 8 | 2013 | 32,046,096 | 17,092,470 | 758 | 14,954,384 |
| 9 | 2012 | 29,907,252 | 15,997,097 | 813 | 13,910,968 |
| 10 | 2011 | 27,820,310 | 14,476,370 | 1,134 | 13,345,074 |

(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 | \$2,435,000 | \$390,213 | \$2,825,213 | 8.30 |
| 2 | 2,335,000 | 483,613 | 2,818,613 | 7.84 |
| 3 | 2,240,000 | 578,813 | 2,818,813 | 7.36 |
| 4 | 2,330,000 | 672,012 | 3,002,012 | 6.56 |
| 5 | 2,360,000 | 766,413 | 3,126,413 | 6.07 |
| 6 | 2,300,000 | 829,663 | 3,129,663 | 5.51 |
| 7 | 2,240,000 | 885,663 | 3,125,663 | 5.13 |
| 8 | 1,299,097 | 2,820,765 | 4,119,862 | 3.63 |
| 9 | 1,327,043 | 2,791,420 | 4,118,463 | 3.38 |
| 10 | 1,752,348 | 2,366,064 | 4,118,412 | 3.24 |

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| Fiscal Year (1) | Pledged Revenue | | | Debt Service Requirements | | | Coverage |
|-----------------|-----------------|-----------|------------------------------------|---------------------------|-------------|-------------|----------|
| | Source (2) | Interest | Revenue Available for Debt Service | Principal | Interest | Total | |
| 2019 | \$55,039,803 | \$111,036 | \$55,150,839 | \$865,556 | \$3,489,444 | \$4,355,000 | 12.66 |
| 2018 | 51,834,684 | 59,076 | 51,893,760 | 922,737 | 3,432,263 | 4,355,000 | 11.92 |
| 2017 | 46,064,315 | 27,082 | 46,091,397 | 983,707 | 3,371,293 | 4,355,000 | 10.58 |
| 2016 | 46,838,942 | 17,412 | 46,856,354 | 1,060,051 | 3,294,949 | 4,355,000 | 10.76 |
| 2015 | 39,756,669 | 10,443 | 39,767,112 | 1,129,513 | 3,225,487 | 4,355,000 | 8.82 |
| 2014 | 39,303,316 | 2,860 | 39,306,176 | 1,215,393 | 3,139,607 | 4,355,000 | 9.03 |
| 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 |

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC SERVICE TAX REFUNDING 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 | |
| 2020 | \$85,253,060 | \$1,461,723 | \$86,714,783 | \$2,220,000 | \$615,000 | \$2,835,000 | 30.59 |
| 2019 | 81,909,272 | 2,145,950 | 84,055,222 | 3,615,000 | 795,750 | 4,410,750 | 19.06 |
| 2018 | 75,923,372 | 577,315 | 76,500,687 | 3,545,000 | 973,000 | 4,518,000 | 16.93 |
| 2017 | 74,016,173 | 193,258 | 74,209,431 | 3,375,000 | 1,141,750 | 4,516,750 | 16.43 |
| 2016 | 73,186,128 | 285,965 | 73,472,093 | 4,610,000 | 1,372,250 | 5,982,250 | 12.28 |
| 2015 | 70,017,620 | 281,595 | 70,299,215 | 4,910,000 | 1,568,650 | 6,478,650 | 10.85 |
| 2014 | 70,091,457 | 56,593 | 70,148,050 | 5,540,000 | 1,734,850 | 7,274,850 | 9.64 |
| 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 |

(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 | |
| 2020 | \$189,850,244 | \$73,176,031 | \$116,674,213 | \$40,545,000 | \$35,596,688 | \$76,141,688 | 1.53 |
| 2019 | 322,956,050 | 79,663,386 | 243,292,664 | 38,725,000 | 37,420,044 | 76,145,044 | 3.20 |
| 2018 | 312,279,858 | 77,225,880 | 235,053,978 | 37,045,000 | 39,098,631 | 76,143,631 | 3.09 |
| 2017 | 292,460,926 | 74,097,503 | 218,363,423 | 15,305,000 | 35,549,360 | 50,854,360 | 4.29 |
| 2016 | 261,318,795 | 68,300,331 | 193,018,464 | 37,580,000 | 30,860,757 | 68,440,757 | 2.82 |
| 2015 | 249,325,478 | 70,351,804 | 178,973,674 | 28,635,000 | 32,324,437 | 60,959,437 | 2.94 |
| 2014 | 217,019,614 | 64,237,816 | 152,781,798 | 35,475,000 | 36,952,026 | 72,427,026 | 2.11 |
| 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 |

(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)**

| <u>Pledged Revenue</u> | | | | | |
|------------------------|---|--|---------------------------------------|--------------------------------|---|
| <u>Fiscal Year</u> | <u>Gross Operating Revenues</u> | <u>Less Operating Expenses</u> | <u>Net Operating Revenues</u> | <u>Interest Income (1)</u> | <u>Revenue Available For Debt Service</u> |
| 1 2020 | \$214,360,229 | \$151,245,109 | \$63,115,120 | \$1,996,430 | \$65,111,550 |
| 2 2019 | 209,337,718 | 151,768,560 | 57,569,158 | 5,158,476 | 62,727,634 |
| 3 2018 | 199,021,062 | 141,772,487 | 57,248,575 | 1,374,488 | 58,623,063 |
| 4 2017 | 189,403,100 | 127,919,712 | 61,483,388 | 852,927 | 62,336,315 |
| 5 2016 | 175,414,291 | 124,867,859 | 50,546,432 | 1,004,354 | 51,550,786 |
| 6 2014 | 161,220,387 | 113,275,838 | 47,944,549 | 381,260 | 48,325,809 |
| 7 2013 | 157,578,827 | 108,335,693 | 49,243,134 | 268,131 | 49,511,265 |
| 8 2012 | 154,489,904 | 106,677,449 | 47,812,455 | 766,683 | 48,579,138 |
| 9 2011 | 155,242,891 | 104,572,308 | 50,670,583 | 922,533 | 51,593,116 |

(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 | \$3,600,000 | \$2,571,144 | \$6,171,144 | 10.23 | 10.55 |
| 2 | 3,430,000 | 2,742,644 | 6,172,644 | 9.33 | 10.16 |
| 3 | 3,265,000 | 2,905,894 | 6,170,894 | 9.28 | 9.50 |
| 4 | - | 2,905,894 | 2,905,894 | 21.16 | 21.45 |
| 5 | - | 1,008,991 | 1,008,991 | 50.10 | 51.09 |
| 6 | 3,800,000 | 180,500 | 3,980,500 | 12.04 | 12.14 |
| 7 | 3,620,000 | 361,500 | 3,981,500 | 12.37 | 12.44 |
| 8 | 3,445,000 | 533,750 | 3,978,750 | 12.02 | 12.21 |
| 9 | - | 533,750 | 533,750 | 94.93 | 96.66 |

**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> | |
| 2020 | 1,415,260 | \$ N/A | \$ N/A | 748,262 | 675,176 | 73,086 | 9.8% |
| 2019 | 1,386,080 | 64,447,389 | 46,250 | 774,223 | 752,975 | 21,248 | 2.7 |
| 2018 | 1,349,597 | 61,787,689 | 44,724 | 752,401 | 729,590 | 22,811 | 3.0 |
| 2017 | 1,313,880 | 58,153,900 | 42,889 | 745,863 | 718,541 | 27,322 | 3.7 |
| 2016 | 1,280,387 | 54,154,812 | 40,825 | 717,678 | 685,944 | 31,734 | 4.4 |
| 2015 | 1,252,396 | 51,973,142 | 40,249 | 692,321 | 658,648 | 33,673 | 4.9 |
| 2014 | 1,227,995 | 48,054,640 | 38,242 | 684,059 | 644,818 | 39,241 | 5.7 |
| 2013 | 1,202,978 | 44,508,251 | 36,261 | 673,801 | 630,061 | 43,740 | 6.5 |
| 2012 | 1,175,941 | 43,236,066 | 35,955 | 664,603 | 612,064 | 52,539 | 7.9 |
| 2011 | 1,157,342 | 41,458,050 | 35,417 | 652,988 | 590,078 | 62,910 | 9.6 |

* Stated in thousands of dollars.

(1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For years 2011 through 2020: Florida Office of Economic and Demographic Research

(2) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For Fiscal Years 2011 through 2020: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2011 through 2019 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 2015 through 2019 have been updated from that previously reported.

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| <u>Employer</u> | <u>2020</u> | | | <u>2011</u> | | |
|--|----------------------|-------------|--|----------------------|-------------|--|
| | <u>Employees (1)</u> | <u>Rank</u> | <u>Percentage of Total County Employment (2)</u> | <u>Employees (3)</u> | <u>Rank</u> | <u>Percentage of Total County Employment (2)</u> |
| Walt Disney World Co. | 75,000 | 1 | 11.11 % | 62,000 | 1 | 10.51 % |
| Florida Hospital/Adventist Health System | 36,000 | 2 | 5.33 | 16,771 | 3 | 2.84 |
| Orange County Public Schools | 25,625 | 3 | 3.80 | 17,904 | 2 | 3.03 |
| Universal Orlando Resort | 24,500 | 4 | 3.63 | 16,000 | 4 | 2.71 |
| Orlando Health | 20,400 | 5 | 3.02 | 13,666 | 5 | 2.32 |
| University of Central Florida | 12,555 | 6 | 1.86 | 10,346 | 8 | 1.75 |
| Orange County Government (4) | 11,548 | 7 | 1.71 | 10,664 | 7 | 1.81 |
| Westgate Resorts | 4,975 | 8 | 0.74 | - | - | - |
| Rosen Hotels & Resorts | 3,234 | 9 | 0.48 | - | - | - |
| City of Orlando | 3,100 | 10 | 0.46 | - | - | - |
| United Parcel Service | - | - | - | 12,680 | 6 | 2.15 |
| Lockheed Martin | - | - | - | 9,000 | 9 | 1.53 |
| SeaWorld Orlando | - | - | - | 7,000 | 10 | 1.19 |
| Totals | 216,937 | | 32.14 % | 176,031 | | 29.84 % |

(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: 2012 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) |
|------------------------|---|--|--|---|
| 2020 | 260.3 | \$332 | \$103,527,219 | 774,630 |
| 2019 | 256.8 | 319 | 116,728,603 | 834,874 |
| 2018 | 252.4 | 313 | 112,910,318 | 815,070 |
| 2017 | 246.8 | 310 | 103,827,570 | 797,632 |
| 2016 | 241.4 | 309 | 95,346,787 | 769,380 |
| 2015 | 237.9 | 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 |

(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> |
|-------------|--|---|--|
| 2020 | 14,529,861 | 320 | 96,490 |
| 2019 | 24,962,079 | 308 | 93,792 |
| 2018 | 23,475,683 | 303 | 91,627 |
| 2017 | 21,872,810 | 301 | 91,170 |
| 2016 | 20,825,649 | 294 | 89,333 |
| 2015 | 18,981,831 | 286 | 87,717 |
| 2014 | 17,704,897 | 282 | 87,662 |
| 2013 | 17,393,070 | 280 | 86,571 |
| 2012 | 17,636,397 | 277 | 86,007 |
| 2011 | 17,782,615 | 275 | 83,529 |

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 has been updated from that previously reported

**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> |
|--------------------|---------------------------|----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-------------------------------|---------------|
| 2020 | 2,054 | 6,221 | 1,229 | 466 | 511 | 751 | 316 | 11,548 |
| 2019 | 1,998 | 5,926 | 1,203 | 454 | 481 | 727 | 315 | 11,104 |
| 2018 | 1,984 | 5,776 | 1,185 | 452 | 475 | 725 | 308 | 10,905 |
| 2017 | 1,945 | 5,700 | 1,191 | 456 | 480 | 723 | 309 | 10,804 |
| 2016 | 1,934 | 5,506 | 1,146 | 449 | 471 | 718 | 308 | 10,532 |
| 2015 | 1,934 | 5,370 | 1,126 | 437 | 516 | 701 | 308 | 10,392 |
| 2014 | 1,934 | 5,469 | 1,117 | 431 | 465 | 693 | 307 | 10,416 |
| 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 |

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 | | | |
|-------------------------------|---|-------------|-----------|-----------|-----------|
| | | 2020 | 2019 | 2018 | 2017 |
| General Government | | | | | |
| 1 | Labor hours spent on general facilities maintenance | 155,686 | 156,336 | 152,254 | 156,129 |
| Public Safety | | | | | |
| 2 | Code Enforcement inspections | 87,852 | 119,056 | 105,752 | 107,416 |
| 3 | Arrestees booked | 29,726 | 37,977 | 38,925 | 36,720 |
| 4 | Average daily inmate population | 2,264 | 2,555 | 2,600 | 2,488 |
| 5 | Fire and rescue dispatch calls processed | 120,510 | 126,693 | 126,545 | 124,006 |
| 6 | Emergency medical services (EMS) transports | 66,794 | 71,630 | 68,830 | 64,039 |
| 7 | Emergency medical services (EMS) alarms | 99,611 | 91,320 | 90,721 | 87,111 |
| 8 | Fire-related responses | 16,430 | 30,920 | 31,435 | 31,477 |
| 9 | Fire and Rescue Department service related responses | 4,469 | 4,453 | 4,389 | 5,418 |
| 10 | Calls for Sheriff's Office assistance | 1,169,846 | 1,310,963 | 1,338,066 | 1,292,554 |
| Physical Environment | | | | | |
| 11 | Hazardous waste and storage tank facilities inspected | 6,051 | 5,890 | 6,713 | 7,237 |
| 12 | Tonnage delivered to the landfill | 1,010,709 | 1,081,074 | 1,104,624 | 997,871 |
| 13 | Recycling processed (tons) | 2,347 | 3,018 | 10,317 | 18,935 |
| 14 | Water production (billions of gallons) | 23.0 | 23.5 | 22.8 | 23.2 |
| 15 | Wastewater treatment (billions of gallons) | 18.1 | 19.7 | 18.9 | 19.8 |
| Transportation | | | | | |
| 16 | Arterial lane miles maintained | 1,775 | 1,768 | 1,764 | 1,677 |
| 17 | Subdivision lane miles maintained | 4,069 | 4,050 | 4,038 | 4,044 |
| Economic Environment | | | | | |
| Convention Center: | | | | | |
| 18 | Number of events | 33 | 51 | 83 | 75 |
| 19 | Number of event attendees | 41,713 | 215,121 | 231,023 | 136,417 |
| 20 | Number of conventions and trade shows | 46 | 119 | 109 | 109 |
| 21 | Number of convention and trade show delegates | 624,961 | 1,220,271 | 1,255,813 | 1,369,098 |
| Human Services | | | | | |
| 22 | Number of patient visits | 178,959 | 73,506 | 94,766 | 145,817 |
| 23 | Children served by Head Start programs | 1,183 | 1,536 | 1,536 | 1,536 |
| 24 | Acres sprayed for mosquitoes | 293,605 | 466,855 | 105,036 | 206,484 |
| Culture and Recreation | | | | | |
| 25 | Park sites maintained | 107 | 103 | 102 | 101 |
| 26 | Regional History Center - number of visitors | 38,300 | 104,330 | 90,132 | 91,344 |
| 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 Utilities Department
 Orange County Sheriff's Office
 Orange County Library District

| | Fiscal Year | | | | | |
|----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| 1 | 137,728 | 126,711 | 136,678 | 141,613 | 137,124 | 123,918 |
| 2 | 101,204 | 97,916 | 103,700 | 103,516 | 105,260 | 109,936 |
| 3 | 39,077 | 44,460 | 45,881 | 46,285 | 47,187 | 50,125 |
| 4 | 2,688 | 2,805 | 2,983 | 3,098 | 3,093 | 3,487 |
| 5 | 119,101 | 111,607 | 103,919 | 99,726 | 93,928 | 86,573 |
| 6 | 62,399 | 59,654 | 56,368 | 54,432 | 49,699 | 39,980 |
| 7 | 84,162 | 80,770 | 87,144 | 82,883 | 77,968 | 70,180 |
| 8 | 28,902 | 27,313 | 14,610 | 14,884 | 11,613 | 11,631 |
| 9 | 6,037 | 3,524 | 2,165 | 1,959 | 4,347 | 4,762 |
| 10 | 1,309,512 | 1,317,908 | 1,259,910 | 1,190,663 | 1,236,154 | 1,242,250 |
| 11 | 9,147 | 8,525 | 10,340 | 10,779 | 10,588 | 10,678 |
| 12 | 939,135 | 961,333 | 903,167 | 809,404 | 765,624 | 780,199 |
| 13 | 29,190 | 37,880 | 37,312 | 38,185 | 35,918 | 35,170 |
| 14 | 21.6 | 21.1 | 21.0 | 21.7 | 21.4 | 21.6 |
| 15 | 22.5 | 21.6 | 19.9 | 18.7 | 18.8 | 19.5 |
| 16 | 1,677 | 1,670 | 1,670 | 1,298 | 1,298 | 1,298 |
| 17 | 4,044 | 4,000 | 3,976 | 4,372 | 4,372 | 4,372 |
| 18 | 114 | 84 | 86 | 94 | 79 | 84 |
| 19 | 217,598 | 270,096 | 252,694 | 242,907 | 233,147 | 210,233 |
| 20 | 119 | 92 | 110 | 113 | 95 | 91 |
| 21 | 1,198,314 | 1,126,295 | 1,104,893 | 1,019,088 | 1,087,086 | 1,023,522 |
| 22 | 104,232 | 101,453 | 125,066 | 127,152 | 135,614 | 130,717 |
| 23 | 1,536 | 1,536 | 1,536 | 1,536 | 1,536 | 1,536 |
| 24 | 128,432 | 123,481 | 135,117 | 97,864 | 170,198 | 214,326 |
| 25 | 100 | 100 | 100 | 100 | 99 | 96 |
| 26 | 80,066 | 65,437 | 77,924 | 100,727 | 148,008 | 92,827 |
| 27 | N/A | N/A | N/A | N/A | N/A | 14,829,483 |

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

| <u>Function</u> | | <u>Fiscal Year</u> | | | | |
|-------------------------------|------------------------------------|--------------------|-------------|-------------|-------------|-------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
| Public Safety | | | | | | |
| Fire Department: | | | | | | |
| 1 | Fire stations | 39 | 38 | 39 | 39 | 38 |
| Emergency equipment: | | | | | | |
| 2 | Fire trucks | 95 | 94 | 87 | 85 | 90 |
| 3 | Ambulances | 78 | 73 | 66 | 60 | 60 |
| Sheriff's Office: | | | | | | |
| 4 | Vehicles | 2,263 | 2,435 | 2,220 | 2,267 | 2,110 |
| 5 | Computers | 4,765 | 3,912 | 4,146 | 3,844 | 3,539 |
| Physical Environment | | | | | | |
| 6 | Stormwater retention ponds | 1,925 | 1,899 | 1,864 | 1,831 | 1,831 |
| Water Utilities System: | | | | | | |
| 7 | Water mains (miles) | 1,945 | 1,922 | 1,895 | 1,868 | 1,840 |
| 8 | Wastewater mains (miles) | 2,028 | 1,998 | 1,965 | 1,928 | 1,908 |
| 9 | Reclaimed water mains (miles) | 629 | 602 | 582 | 556 | 532 |
| Transportation | | | | | | |
| 10 | Arterial roadways (lane miles) | 1,775 | 1,768 | 1,764 | 1,677 | 1,677 |
| 11 | Subdivision roadways (lane miles) | 4,069 | 4,050 | 4,038 | 4,044 | 4,044 |
| 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 | 9 | 8 |
| 15 | Community centers | 11 | 11 | 11 | 11 | 11 |
| Culture and Recreation | | | | | | |
| 16 | Ballfields | 102 | 102 | 102 | 102 | 102 |
| 17 | Playgrounds | 113 | 118 | 121 | 119 | 118 |
| 18 | Parks | 107 | 103 | 103 | 103 | 102 |

Note: No capital asset indicators are available for the general government function.

Orange County Comptroller/Property Accounting Department
Orange County Sheriff's Office
Source: Orange County Convention Center
Orange County Public Works Department
Orange County Utilities Department

| | Fiscal Year | | | | |
|----|--------------------|-------------|-------------|-------------|-------------|
| | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| 1 | 38 | 38 | 39 | 39 | 38 |
| 2 | 88 | 83 | 83 | 82 | 81 |
| 3 | 58 | 58 | 58 | 57 | 59 |
| 4 | 1,864 | 1,824 | 1,883 | 1,579 | 1,954 |
| 5 | 3,556 | 3,607 | 4,152 | 3,841 | 3,937 |
| 6 | 1,723 | 1,723 | 1,668 | 1,638 | 1,640 |
| 7 | 1,800 | 1,762 | 1,729 | 1,707 | 1,703 |
| 8 | 1,868 | 1,827 | 1,796 | 1,781 | 1,776 |
| 9 | 495 | 458 | 427 | 414 | 410 |
| 10 | 1,670 | 1,670 | 1,298 | 1,298 | 1,298 |
| 11 | 4,000 | 3,976 | 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 | 11 | 10 | 10 |
| 16 | 102 | 102 | 102 | 102 | 102 |
| 17 | 118 | 118 | 118 | 112 | 110 |
| 18 | 101 | 100 | 100 | 100 | 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, 2020, 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 22, 2021. 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, 2020. 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 87%, 44%, and 33%, 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 of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 22, 2021

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, 2020. 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, 2020.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 22, 2021

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

YEAR ENDED SEPTEMBER 30, 2020

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

Noncompliance material to financial statements noted? yes x no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified? yes x no

Significant deficiency(ies) identified? yes x none reported

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

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

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

YEAR ENDED SEPTEMBER 30, 2020

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 | |
| Housing Opportunities for Persons with AIDS | 14.241 |
| Department of Treasury | |
| COVID-19 Coronavirus Relief Fund | 21.019 |
| | |
| | |
| | |
| | |

State Projects:

| Name of Project | CSFA Numbers |
|---|--------------|
| Florida Housing Finance Corporation | |
| State Housing Initiatives Partnership (SHIP) Program | 40.901 |
| Florida Department of Environmental Protection | |
| Orange County Historic Little Econ-Land Acquisition/L1902 | 37.086 |
| | |
| | |

Dollar threshold used to determine Type A programs:

| | |
|---------|--------------|
| Federal | \$ 3,000,000 |
| State | \$ 750,000 |

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

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

YEAR ENDED SEPTEMBER 30, 2020

Part II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements, and abuse related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

There were no financial statement findings required to be reported in accordance with *Government Auditing Standards*.

Part III - Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major federal programs, as required to be reported by 2 CFR 200.516(a).

There were no findings required to be reported by 2 CFR 200.516(a).

Part IV - State Project Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and material instances of noncompliance, including questioned costs, as well as any material abuse findings, related to the audit of major state projects, as required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

There were no findings required to be reported by Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*.

ORANGE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2020

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

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.

Status: The County took corrective action to resolve the above finding during Fiscal Year 2020.

STATE FINANCIAL ASSISTANCE PROJECTS

There were no findings required to be reported in by Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits* in the prior year.

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | Federal CFDA # | Expenditures | | |
|---|-------------------|--------------|--------------|------------|
| | | County | Subrecipient | Total |
| <u>Department of Health and Human Services</u> | | | | |
| Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) 1U79SM062453-04 | 93.104 | \$ (7,474) | \$ 2,747 | \$ (4,727) |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | | | |
| SAMHSA-OC First Responders CARA Grant/5H79SP080299-02M001 | | (6,281) | - | (6,281) |
| SAMHSA-OC First Responders CARA Grant/5H79SP080299-03M001 | | 415,513 | - | 415,513 |
| SAMHSA-OC First Responders CARA Grant Carryover/5H79SP080299-02M001 | | 10,233 | - | 10,233 |
| | | 419,465 | - | 419,465 |
| Provider Relief Fund | 93.498 | | | |
| COVID-19 CARES Act Medicare Fee For Services | | 349,654 | - | 349,654 |
| Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Promoting Safe and Stable Families | 93.556 | | | |
| Family Preservation Stabilization Program/OROSO16-1920 | | 97,725 | - | 97,725 |
| Passed through Florida Department of Revenue: Child Support Enforcement | 93.563 | | | |
| Clerk of the Court Cooperative Agreement/C0C48 | | 1,593,087 | - | 1,593,087 |
| Passed Through Florida Department of Economic Opportunity: Low-Income Home Energy Assistance | 93.568 | | | |
| COVID-19 LIHEAP/17EA-OF-12-00-01-022 | | 1,533,197 | - | 1,533,197 |
| LIHEAP/17EA-OF-12-00-01-022 | | 3,724,010 | - | 3,724,010 |
| | | 5,257,207 | - | 5,257,207 |
| Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Temporary Assistance for Needy Families | 93.558 | | | |
| Family Preservation Stabilization Program/OROSO16-1920 | | 63,811 | - | 63,811 |
| Passed Through Florida Department of Economic Opportunity: Community Services Block Grant | 93.569 | | | |
| COVID-19 CSBG/17SB-0D-12-00-01-119 | | 19,519 | - | 19,519 |
| 17SB-0D-12-00-01-119 | | 820,631 | - | 820,631 |
| | | 840,150 | - | 840,150 |
| <u>Head Start Cluster</u> | | | | |
| Head Start | 93.600 | | | |
| 04CH010230-05-02 | | 262,327 | - | 262,327 |
| 04CH010230-05-03 | | 14,131,502 | - | 14,131,502 |
| Total Head Start Cluster | | 14,393,829 | - | 14,393,829 |
| Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Child Welfare Services- State Grants | 93.645 | | | |
| Family Preservation Stabilization Program/OROSO16-1920 | | 12 | - | 12 |
| Passed through Florida Department of Children and Families: Foster Care Title IV-E Recovery | 93.658 | | | |
| Emergency Shelter Residential Group Care/GJ506 | | 1,934,618 | - | 1,934,618 |
| Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Foster Care Title IV E Recovery | 93.658 | | | |
| Family Preservation Stabilization Program/OROSO16-1920 | | 222,680 | - | 222,680 |
| Total CDFA 93.658 | | 2,157,298 | - | 2,157,298 |

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2020

| Agency//Grant Name/Contract Number | Federal CFDA # | Expenditures | | |
|---|----------------|---|---|---|
| | | County | Subrecipient | Total |
| <u>Department of Health and Human Services, Continued</u> | | | | |
| Passed through Florida Department of Children and Families Social Services Block Grant Emergency Shelter Residential Group Care/GJ506 | 93.667 | \$ 895,590 | \$ - | \$ 895,590 |
| Passed through Florida Department of Children and Families and Passed Through Lead Agency Embrace Families Community Based Care: Administration for Children, Youth and Families-Child Abuse Family Preservation Stabilization Program/OROSO16-1920 | 93.669 | 556 | - | 556 |
| Ending the HIV Epidemic A Plan for America- Ryan White HIV/AIDS Program Part A and B UT8HA33952-01-00 | 93.686 | 13,184 | - | 13,184 |
| HIV Emergency Relief Project Grants COVID-19/1H9AHA36957-01-00 6H89HA00030-26-00 6H89HA00030-27-01 | 93.914 | 186,110 3,128,711 2,104,328 5,419,149 | - 1,754,102 1,554,075 3,308,177 | 186,110 4,882,813 3,658,403 8,727,326 |
| Total-Department of Health and Human Services | | 31,493,243 | 3,310,924 | 34,804,167 |
| <u>Department of Housing and Urban Development</u> | | | | |
| <u>Housing Voucher Cluster</u> | | | | |
| Section 8 Housing Choice Vouchers FL093VO FY18 FL093VO FY19 Passed through other Governmental Agencies | 14.871 | 218 12,514,213 6,763,211 19,277,642 | - - - - | 218 12,514,213 6,763,211 19,277,642 |
| Mainstream Voucher COVID-19 Section 8 Mainstream Section 8 Mainstream | 14.879 | 6,029 35,048 41,077 | - - - | 6,029 35,048 41,077 |
| Total Housing Voucher Cluster | | 19,318,719 | - | 19,318,719 |
| <u>CDBG- Entitlement Grants Cluster</u> | | | | |
| Community Development Block Grant-Entitlement Grants COVID-19 Community Development Block Grant B11-UC-12-0003 B14-UC-12-0003 B15-UC-12-0003 B16-UC-12-0003 B17-UC-12-0003 B18-UC-12-0003 B19-UC-12-0003 B08-UN-12-0012- Escrow (Program Income) Total CDBG- Entitlement Grants Cluster | 14.218 | 6,954 16,817 98,375 164,425 180,330 674,798 1,126,822 2,470,898 62,622 4,802,041 | - - - - - - 55,188 592,443 - 647,631 | 6,954 16,817 98,375 164,425 180,330 674,798 1,182,010 3,063,341 62,622 5,449,672 |
| Emergency Solutions Grant Program (ESG) COVID-19 Emergency Solutions Grant Program E-17-UC-12-0003 E-18-UC-12-0003 E-19-UC-12-0003 | 14.231 | 535 - - 41,240 41,775 | - (572) 95,413 215,475 310,316 | 535 (572) 95,413 256,715 352,091 |
| Continuum of Care Program FL0106L4H071811 FL0106L4H071912 | 14.267 | 377,417 295,762 673,179 | - - - | 377,417 295,762 673,179 |

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | Federal CFDA # | Expenditures | | |
|---|-------------------|---|-----------------------|---|
| | | County | Subrecipient | Total |
| <u>Department of Housing and Urban Development, Continued</u> | | | | |
| HOME Investment Partnerships Program (HOME Program) | 14.239 | | | |
| M14-UC-12-0213 | | \$ 1,569 | \$ - | \$ 1,569 |
| M15-UC-12-0213 | | 12,559 | - | 12,559 |
| M16-UC-12-0213 | | 1,374,235 | - | 1,374,235 |
| M17-UC-12-0213 | | 96,556 | - | 96,556 |
| M18-UC-12-0213 | | 107,162 | - | 107,162 |
| M19-UC-12-0213 | | 3,557 | - | 3,557 |
| | | 1,595,638 | - | 1,595,638 |
| Family Self-Sufficiency Program FL093VO FY19 | 14.896 | 54,429 | - | 54,429 |
| Passed Through City of Orlando: Housing Opportunities for Persons with AIDS Housing Opportunity for Persons with AIDS (HOPWA)/FLH17F002 | 14.241 | 129,633 | 3,441,445 | 3,571,078 |
| Passed Through Florida Department of Health: Housing Opportunities for Persons with AIDS Housing Opportunity for Persons with AIDS (HOPWA) STATE/CODRC | 14.241 | - | 78,170 | 78,170 |
| Total CFDA 14.241 | | 129,633 | 3,519,615 | 3,649,248 |
| Total-Department of Housing and Urban Development | | 26,615,414 | 4,477,562 | 31,092,976 |
| <u>Department of Justice</u> | | | | |
| State Criminal Alien Assistance Program SCAAP/2020-AP-BX-0728 | 16.606 | 180,555 | - | 180,555 |
| Comprehensive Opioid, Stimulant, and Substance Abuse Program SCSO Overdose Detection Mapping | 16.838 | 13,868 | - | 13,868 |
| Coronavirus Emergency Supplemental Funding Program Supplemental Coronavirus Emergency Response Funding/2020-VD-BX-0659 | 16.034 | 753,929 | - | 753,929 |
| Public Safety Partnership and Community Policing Grants COPS-Hiring Program/2016ULWX0015 COPS-Hiring Program/2017ULWX0030 COPS-Hiring Program/2020ULWX0047 | 16.710 | 31,811 442,341 53,606 527,758 | - - - - | 31,811 442,341 53,606 527,758 |
| Edward Byrne Memorial Justice Assistance Grant Program 2016-DJ-BX-0153 2017-DJ-BX-0933 2018-DJ-BX-0833 2019-DJ-BX-0810 | 16.738 | 102,636 266,534 214,784 101,439 685,393 | - - - - - | 102,636 266,534 214,784 101,439 685,393 |
| Passed Through Florida Department of Law Enforcement: Edward Byrne Memorial Justice Assistance Grant Program Training/2019-JAGC-ORAN-8-N2-144 Intelligence Surveillance/2019-JAGC-ORAN-10-N2-147 | 16.738 | 55,000 8,323 63,323 | - - - | 55,000 8,323 63,323 |
| Total CFDA 16.738 | | 748,716 | - | 748,716 |
| Equitable Sharing Program Equitable Sharing Program | 16.922 | 13,196 | - | 13,196 |

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | Federal CFDA # | Expenditures | | |
|--|-------------------|--------------------|------------------|--------------------|
| | | County | Subrecipient | Total |
| <u>Department of Justice, Continued</u> | | | | |
| Paul Coverdell Forensic Sciences Improvement Grant Program 2018-CD-BX-0017 | 16.742 | \$ 218,695 | \$ - | \$ 218,695 |
| Passed Through Florida Department of Law Enforcement: Paul Coverdell Forensic Sciences Improvement Grant Program 2019-CD-BX-0011 | 16.742 | 2,373 | - | 2,373 |
| Total CFDA 16.742 | | 221,068 | - | 221,068 |
| Passed Through Florida Office of Attorney General: Crime Victim Assistance Victims of Crime Assistance/2019 OCSO O-00272 | 16.575 | 32,001 | - | 32,001 |
| Total-Department of Justice | | 2,491,091 | - | 2,491,091 |
| <u>Department of Transportation</u> | | | | |
| Passed Through Florida Department of Transportation: Highway Planning and Construction | 20.205 | | | |
| JPA Tiny Road and Tilden Road/444788-1-48-01,D519-061-B-G1L60 | | 8,870 | - | 8,870 |
| LAP Shingle Creek Trail/430225-2-38-01-4043-123-C,AQ022 | | 193,905 | - | 193,905 |
| LAP Lake Pickett Road/437458-1-3801-G0132 | | 5,238 | - | 5,238 |
| LAP University Blvd and Dean Road/441490-1-38-01-G0W36 | | 211,006 | - | 211,006 |
| LAP Wallace Road and Dr.Phillips Blvd/435587-1-58-01-G0Y59 | | 1,415,808 | - | 1,415,808 |
| LAP North Fort Christmas Rd/437458-1-58-01-G1805 | | 385,608 | - | 385,608 |
| LAP Gatlin Ave/435525-1-58-01-G1963 | | 5,523 | - | 5,523 |
| LAP Sadler Rd/441400-1-58-01-G1912 | | 380,514 | - | 380,514 |
| LAP Alafaya Trail at Corp Blvd./435526-4-48-01-G1900 | | 160 | - | 160 |
| LAP Powers Drive/435527-1-48-01, G1964 | | 7,008 | - | 7,008 |
| Total Highway Planning and Construction Cluster | | 2,613,640 | - | 2,613,640 |
| Total-Department of Transportation | | 2,613,640 | - | 2,613,640 |
| <u>Department of Agriculture</u> | | | | |
| Passed Through Florida Department of Health: Child and Adult Care Food Program USDA S734 | 10.558 | 871,219 | - | 871,219 |
| Total-Department of Agriculture | | 871,219 | - | 871,219 |
| <u>Department of Treasury</u> | | | | |
| COVID-19 Coronavirus Relief Fund COVID-19 CARES ACT Coronavirus Relief Fund | 21.019 | 126,322,712 | 5,139,649 | 131,462,361 |
| Passed Through Florida Department of Economic Opportunity: COVID-19 Coronavirus Relief Fund COVID-19 CARES Act Coronavirus Relief Fund SHIP/State 082-2020 | 21.019 | 361,831 | - | 361,831 |
| Total CFDA 21.019 | | 126,684,543 | 5,139,649 | 131,824,192 |
| Equitable Sharing Equitable Sharing Program | 21.016 | 129,828 | - | 129,828 |
| Total-Department of Treasury | | 126,814,371 | 5,139,649 | 131,954,020 |
| <u>Department of Homeland Security</u> | | | | |
| Assistance to Firefighters Grant EMW-2018-FO-05290 | 97.044 | 133,109 | - | 133,109 |

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | Federal CFDA # | Expenditures | | |
|--|-------------------|------------------|--------------|------------------|
| | | County | Subrecipient | Total |
| <u>Department of Homeland Security, Continued</u> | | | | |
| Passed Through Florida Department of Emergency Management: Staffing for Adequate Fire and Emergency Response (SAFER) | 97.083 | | | |
| EMW-2016-FH-00458 | | \$ 1,379,445 | \$ - | \$ 1,379,445 |
| EMW-2018-FH-00598 | | 1,744,993 | - | 1,744,993 |
| | | <u>3,124,438</u> | <u>-</u> | <u>3,124,438</u> |
| Passed Through Florida Department of Emergency Management: Hazard Mitigation Grant | 97.039 | | | |
| Barnett Park Generator/H0273-4337-184-R | | 722 | - | 722 |
| Silver Star Recreation Center Generator/H0397-4337-314-R | | 722 | - | 722 |
| S. Econ Recreation Center Generator/H0398-4337-315-R | | 722 | - | 722 |
| Goldenrod Recreation Center Generator/H0411-4337-313-R | | 722 | - | 722 |
| West Orange County Recreation Center Generator/H0413-4337-318-R | | 722 | - | 722 |
| Meadow Woods Recreation Center Generator/H0437-337-317-R | | 722 | - | 722 |
| Bithlo Water Treatment Plant/H0253-4337-163-R | | 1,529 | - | 1,529 |
| Bithlo Community Center/H0196-4337-106-R | | 1,529 | - | 1,529 |
| Orlo Vista Neighborhood/H0121-4337-23-R | | 402,122 | - | 402,122 |
| | | <u>409,512</u> | <u>-</u> | <u>409,512</u> |
| Disaster Grants- Public Assistance Presidential Declared Disaster Hurricane Matthew | 97.036 | 85,000 | - | 85,000 |
| Hurricane Irma | | 2,301,192 | - | 2,301,192 |
| | | <u>2,386,192</u> | <u>-</u> | <u>2,386,192</u> |
| Passed Through Florida Department of Emergency Management: Disaster Grants- Public Assistance Presidential Declared Disaster Hurricane Matthew | 97.036 | 7,500 | - | 7,500 |
| Hurricane Irma | | 256,462 | - | 256,462 |
| | | <u>263,962</u> | <u>-</u> | <u>263,962</u> |
| Total CFDA 97.036 | | <u>2,650,154</u> | <u>-</u> | <u>2,650,154</u> |
| Passed Through Florida Department of Emergency Management: Emergency Management Performance Grants | 97.042 | | | |
| EMPG- Performance Grant/G0074 | | 46,962 | - | 46,962 |
| EMPG- Performance Grant/G0005 | | 199,871 | - | 199,871 |
| | | <u>246,833</u> | <u>-</u> | <u>246,833</u> |
| Passed Through Florida Department of Emergency Management and Passed Through Volunteer Florida: Emergency Management Performance Grants Citizen Corps Program 19/20 | 97.042 | 6,997 | - | 6,997 |
| Total CFDA 97.042 | | <u>253,830</u> | <u>-</u> | <u>253,830</u> |
| Passed Through Florida Department of Emergency Management: Homeland Security Grant Program | 97.067 | | | |
| State Homeland Security Grant HazMat Issue #13 & 3/18-DS-X1-03-11-01-039 | | 11,500 | - | 11,500 |
| Urban Area Security Initiative (UASI)/19-DS-04-06-58-02-199 | | 439,371 | - | 439,371 |
| Urban Area Security Initiative (UASI)/R0024 | | 100,102 | - | 100,102 |
| State Homeland Security Grant-Issue #4,5,8,9,19/19-DS-01-06-58-02-195 | | 415,954 | - | 415,954 |
| State Homeland Security Grant-Issue #1,2,3,10/R0012 | | 290,488 | - | 290,488 |
| | | <u>1,257,415</u> | <u>-</u> | <u>1,257,415</u> |
| Total-Department of Homeland Security | | <u>7,828,458</u> | <u>-</u> | <u>7,828,458</u> |
| <u>Environmental Protection Agency</u> | | | | |
| Air Pollution Control Program Support EPA 105 YEAR 6/A-95450420-1 | 66.001 | 171,784 | - | 171,784 |

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | Federal CFDA # | Expenditures | | |
|---|-------------------|-----------------------|----------------------|-----------------------|
| | | County | Subrecipient | Total |
| <u>Environmental Protection Agency, Continued</u> | | | | |
| Passed Through Florida Department of Environmental Protection: Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act | 66.034 | | | |
| Ambient Air EPA 103/PM-9547715-5 | | \$ 16,260 | \$ - | \$ 16,260 |
| Ambient Air EPA 103/PM-01D05820 | | 24,505 | - | 24,505 |
| | | <u>40,765</u> | <u>-</u> | <u>40,765</u> |
| <u>Clean Water State Revolving Fund Cluster</u> | | | | |
| Passed Through Florida Department of Environmental Protection: ARRA Capitalization Grants for Clean Water State Revolving Funds | 66.458 | | | |
| ARRA Eastern Water Reclamation Facility Phase V State Revolving Loan/WW4803EO | | 149,023 | - | 149,023 |
| Total Clean Water State Revolving Fund Cluster | | <u>149,023</u> | <u>-</u> | <u>149,023</u> |
| Passed Through Florida Department of Environmental Protection: Nonpoint Source Implementation Grants | 66.460 | | | |
| Wekiva Springshed Education Project/NF027 | | 118,973 | - | 118,973 |
| | | <u>118,973</u> | <u>-</u> | <u>118,973</u> |
| Total-Environmental Protection Agency | | <u>480,545</u> | <u>-</u> | <u>480,545</u> |
| <u>Election Assistance Commission (EAC)</u> | | | | |
| Passed Through Florida Department of State, Division of Elections: Help America Vote Act Requirements Payments | 90.401 | | | |
| Election Security FY19/20 | | 119,101 | - | 119,101 |
| | | <u>119,101</u> | <u>-</u> | <u>119,101</u> |
| HAVA Election Security Grants | 90.404 | | | |
| COVID-19 CARES Act 19/20 | | 711,081 | - | 711,081 |
| | | <u>711,081</u> | <u>-</u> | <u>711,081</u> |
| Total-Election Assistance Commission | | <u>830,182</u> | <u>-</u> | <u>830,182</u> |
| <u>Executive Office of the President</u> | | | | |
| High Intensity Drug Trafficking Areas Programs | 95.001 | | | |
| G19CF0001A | | 99,150 | - | 99,150 |
| G20CF0001A | | 159,529 | - | 159,529 |
| | | <u>258,679</u> | <u>-</u> | <u>258,679</u> |
| Total-Executive Office of the President | | <u>258,679</u> | <u>-</u> | <u>258,679</u> |
| <u>U.S. Marshals Service</u> | | | | |
| District Fugitive Task Force (MOU) | | | | |
| US Marshals/#JLEO-19-0275 | 16.U01 | 44,536 | - | 44,536 |
| | | <u>44,536</u> | <u>-</u> | <u>44,536</u> |
| Total-U.S. Marshals Service | | <u>44,536</u> | <u>-</u> | <u>44,536</u> |
| Total Expenditures of Federal Awards | | <u>\$ 200,341,378</u> | <u>\$ 12,928,135</u> | <u>\$ 213,269,513</u> |

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2020

| <u>Agency//Grant Name/Contract Number</u> | 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 | | \$ 7,400 | \$ - | \$ 7,400 |
| EMPA Base/A0007 | | 74,875 | - | 74,875 |
| | | <u>82,275</u> | <u>-</u> | <u>82,275</u> |
| Emergency Management Projects | 31.067 | | | |
| Hazmat 15-16/16-CP-11-06-58-01-189 | | 17,913 | - | 17,913 |
| Hazmat 16-17/17-CP-11-06-58-01-254 | | 3,931 | - | 3,931 |
| Hazmat 18-19/19-CP-11-06-58-01-219 | | 1,366 | - | 1,366 |
| | | <u>23,210</u> | <u>-</u> | <u>23,210</u> |
| Total-Executive Office of the Governor | | <u>105,485</u> | <u>-</u> | <u>105,485</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 3-3yr/LHZ51 | | - | 85,717 | 85,717 |
| | | <u>-</u> | <u>85,717</u> | <u>85,717</u> |
| Total-Florida Department of Children and Families | | <u>-</u> | <u>85,717</u> | <u>85,717</u> |
| <u>Florida Department of Juvenile Justice</u> | | | | |
| Contracted Intensive Probation | 80.019 | | | |
| Oaks Community-Based Supervision Program/10346 | | 668,531 | - | 668,531 |
| Passed Through Florida Network of Youth and Family Services | | | | |
| Children and Families in Need of Services (CINS/FINS) | 80.005 | | | |
| CINS/FINS/No Number | | 1,486,001 | - | 1,486,001 |
| | | <u>1,486,001</u> | <u>-</u> | <u>1,486,001</u> |
| Total-Florida Department of Juvenile Justice | | <u>2,154,532</u> | <u>-</u> | <u>2,154,532</u> |
| <u>Florida Department of Environmental Protection</u> | | | | |
| Delegated Title V Air Pollution Control Activities | 37.043 | | | |
| Title V Air Pollution FY19/20 | | 31,131 | - | 31,131 |
| Grants and Aids to Local Governments and Non-State Entities - Fixed Capital Outlay Grants and Aids - Orange County Historic Little Econ | 37.086 | | | |
| Orange County Historic Little Econ-Land Acquisition/L1902 | | 3,000,000 | - | 3,000,000 |
| Florida Springs Grant Program | 37.052 | | | |
| Magnolia Park Sewer/LP4803N | | 245,000 | - | 245,000 |
| Statewide Surface Water Restoration and Wastewater Projects | 37.039 | | | |
| Lake Lawne Stormwater Irrigation/NS007 | | 29,573 | - | 29,573 |
| | | <u>29,573</u> | <u>-</u> | <u>29,573</u> |
| Total-Florida Department of Environmental Protection | | <u>3,305,704</u> | <u>-</u> | <u>3,305,704</u> |
| <u>Florida Department of Health</u> | | | | |
| County Grant Awards | 64.005 | | | |
| Emergency Medical Services/C6048 | | 139,834 | - | 139,834 |
| | | <u>139,834</u> | <u>-</u> | <u>139,834</u> |
| Total-Florida Department of Health | | <u>139,834</u> | <u>-</u> | <u>139,834</u> |
| <u>Florida Department of Agriculture and Consumer Services</u> | | | | |
| Mosquito Control | 42.003 | | | |
| FY98-17/No Number | | 57,066 | - | 57,066 |
| | | <u>57,066</u> | <u>-</u> | <u>57,066</u> |
| Total-Florida Department of Agriculture and Consumer Services | | <u>57,066</u> | <u>-</u> | <u>57,066</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, 2020

| <u>Agency//Grant Name/Contract Number</u> | State CSFA # | Expenditures | | |
|--|-----------------|-------------------------------------|--------------------|-------------------------------------|
| | | County | Subrecipient | Total |
| <u>Florida Department of Education and Commissioner of Education</u> | | | | |
| Coach Aaron Feis Guardian Program 98Y-90210-0D001 | 48.140 | \$ 37,570 | \$ - | \$ 37,570 |
| Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program 2019-20 Fiscal Year/No Number 2018-19 Fiscal Year/No Number | 48.108 | 11,761 799,098 <u>810,859</u> | - - <u>-</u> | 11,761 799,098 <u>810,859</u> |
| Total-Florida Department of Education and Commissioner of Education | | <u>848,429</u> | <u>-</u> | <u>848,429</u> |
| <u>Florida Housing Finance Corporation</u> | | | | |
| State Housing Initiatives Partnership (SHIP) Program | 40.901 | <u>7,929,739</u> | <u>-</u> | <u>7,929,739</u> |
| Total-Florida Housing Finance Corporation | | <u>7,929,739</u> | <u>-</u> | <u>7,929,739</u> |
| <u>Florida Department of Law Enforcement</u> | | | | |
| Assistance with Investigative Operations 2021-SFA-ESST-48-6H-004 2020-SFA-ESST-48-M5-019 | 71.010 | 921 28,804 <u>29,725</u> | - - <u>-</u> | 921 28,804 <u>29,725</u> |
| Total-Department of Law Enforcement | | <u>29,725</u> | <u>-</u> | <u>29,725</u> |
| <u>Florida Fish and Wildlife Conservation Commission</u> | | | | |
| Florida Boating Improvement Program | 77.006 | <u>318,854</u> | <u>-</u> | <u>318,854</u> |
| Total-Florida Fish and Wildlife Conservation Commission | | <u>318,854</u> | <u>-</u> | <u>318,854</u> |
| Total State Financial Assistance | | <u>\$ 14,889,368</u> | <u>\$ 85,717</u> | <u>\$ 14,975,085</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, 2020

BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is reported, in accordance with accounting principles generally accepted in the United States of America. Subrecipient expenditures are reported on the cash basis in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

REPORTING ENTITY

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

INDIRECT COST RATE

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

**DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER
(HURRICANE 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, \$2,650,154 included in the SEFA were costs which were 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, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2021. 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, 2020. 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 87%, 44%, and 33%, 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 22, 2021, 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 22, 2021

**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, 2020. 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, 2020.

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 22, 2021

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2021. 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, 2020. 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 87%, 44%, and 33%, 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 22, 2021, 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. Our recommendations can be found in Appendix A of this report. We did not audit management's responses to the recommendations, which are also provided in Appendix A, and, accordingly, we express no opinion on them.

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 22, 2021

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Accrual of Invoices after Fiscal Year-end

Statement of Condition 2020-A: Certain invoices received after September 30, 2020 were not recorded in Fiscal Year 2020, even though the expenditures or expenses and corresponding liabilities were associated with Fiscal Year 2020.

Criteria: In accordance with accounting principles generally accepted in the United States of America, transactions should be recorded in the accounting period to which they relate.

Effect of Condition: Twelve funds had unrecorded fiscal 2020 expenditures or expenses that were not considered material but were significant enough to warrant the County's representation as to whether material. An additional four funds had unrecorded fiscal 2020 expenditures that were considered significant to the respective funds and were subsequently recorded.

Cause of Condition: At the end of fiscal 2020, departments estimated the anticipated payables that should be accrued as of September 30, 2020. As invoices were received and processed after the fiscal year-end, County Finance personnel matched these to the estimated accruals. During the process, adjustments were typically entered for any differences; however, County Finance passed on adjusting certain differences they considered immaterial. The cumulative effect of adjustments not made resulted in the errors noted above.

Recommendation: County Finance should enhance its process regarding recording and tracking accounts payables at year-end so that transactions are recorded in the proper period.

Management Response: We concur with the recommendation and are initiating new processes and procedures to ensure that transactions are recorded in the proper reporting period.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Reporting of Subrecipient Expenditures on the Schedule of Expenditures of Federal Awards

Statement of Condition 2020-B: Subrecipient expenditures reported on the draft Schedule of Expenditures of Federal Awards (SEFA) were not recorded based on when disbursements were made. In addition, certain County agencies and beneficiaries of the CARES Act grant were initially treated as subrecipients on the SEFA.

Criteria: 2 CFR § 200.502, *Basis for Determining Federal Awards Expended*, specifies that subrecipient expenditures are to be recognized when the funds are disbursed. In addition, federal expenditures with subrecipients are to be reported separately from expenditures incurred directly by the County.

Effect of Condition: Expenditures for five grants were overstated by approximately \$4.7 million on the SEFA because subrecipient expenditures had not been recognized based on the disbursement dates. In addition, certain expenditures for the CARES Act grant were initially identified with subrecipients, rather than direct expenditures of the County.

Cause of Condition: The expenditures reported on the SEFA were determined based on the accrual basis of accounting, rather than when disbursements were made, and the identification of subrecipients was not readily apparent upon preparation of the SEFA.

Recommendation: Determinations as to when expenditures to subrecipients are to be reported on the SEFA should be based on when disbursements are made. Additional review should also be performed in the process of identifying subrecipients.

Management Response: After further review of 2 CFR § 200.502, we concur that expenditures made to subrecipients should be recorded on the SEFA in the reporting period in which the disbursement was made. The SEFA for the period ended September 30, 2020 reflects this reporting requirement. Additional review will be performed to ensure the proper identification of subrecipient relationships.

**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, 2020. 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, 2020.

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 22, 2021

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, 2020, and have issued our report thereon dated January 13, 2021.

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 13, 2021, 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 13, 2021

**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, 2020. 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, 2020.

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 13, 2021

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, 2020, and have issued our report thereon dated December 18, 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 December 18, 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 findings.

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. Our recommendation can be found in Appendix A of this report. We did not audit the Property Appraiser's response to the recommendation, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

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 CPA". The signature is written in a cursive style.

Orlando, Florida
December 18, 2020

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
APPENDIX A—MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Observation 2020-001: Florida Statute 215.425 specifies limitations on ability to provide extra compensation to any officer, agent, employee or contractor after service has been rendered or the contract made. The Florida Attorney General has further interpreted extra compensation to include additional payment for services performed or compensation over and above that fixed by contract or law when the services are rendered. Therefore, the Florida Attorney General has opined that the payment of retroactive compensation, lump sum allowances or other forms of compensation not provided by law or contract is generally prohibited by Florida Statute 215.425. The Property Appraiser believed that extra payments were permissible and provided a payout to employees in the amount of 2% of their current pay rates, even though consultations with its outside auditor and legal counsel were caveat in nature and did not provide positive affirmation that such payments were permissible. The Property Appraiser called these payments an “employee incentive” and cited the difficulties associated with the COVID-19 pandemic as the reason behind it.

Recommendation: Due to the sensitivity of the matter and the wording of Florida Statute 215.425 and the Florida Attorney General opinion, we believe it would have been in the best interest of the Property Appraiser to receive, as part of its consultations prior to payments, affirmation as to whether such payments were permissible. In the absence of receiving positive affirmation that the payments were permissible, we do not believe such payments should have been made. We recommend future questionable matters of legal compliance be more fully vetted and documented.

Management’s Response: At the time the payment was disbursed, the Property Appraiser believed it took all diligent and reasonable steps to ensure compliance with the law and confirm that this employee incentive was allowable. Prior to issuing an employee incentive, in transparency, the Property Appraiser contacted the auditors at Cherry Bekaert LLP and the Florida Department of Revenue, and sought the advice of both in-house and outside legal counsels. The Property Appraiser believed a positive affirmation was received, allowing for this payment as long as the payment did not fall within any of the restrictions listed in Florida Statutes or other relevant legal authority. The legal guidance the Property Appraiser received from its in-house legal counsel provided that the legislature spelled out specific instances in which additional compensation was prohibited and this employee incentive did not fall under any of those prohibited categories. Upon reviewing the prohibited categories and understanding that the employee incentive (1) was not for “past services” rendered because all employees were eligible for this payment if they were employed with the agency on the day the payment was made; (2) this was not a “bonus” because it was a one-time payment provided to all employees regardless of work-performance or standing with the agency; and, in an abundance of caution, (3) this payment did not come from tax revenues or state appropriated funds. Based on this, the Property Appraiser moved forward with issuing the one-time payment. The Property Appraiser was open and transparent before paying the employee incentive and desired to address unprecedented concerns and difficulties our employees face and have faced due to the COVID-19 pandemic.

Herein, the Property Appraiser concurs with the recommendation to seek external legal disposition for all similar in nature sensitive matters which may benefit from legal advice beyond that of internal legal counsel.

**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, 2020. 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, 2020.

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
December 18, 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, 2020, and have issued our report thereon dated February 4, 2021.

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 4, 2021, 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 4, 2021

**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, 2020. 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, 2020.

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 4, 2021

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, 2020, and have issued our report thereon dated December 11, 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 December 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. 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
December 11, 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, 2020. 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, 2020.

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
December 11, 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, 2020, and have issued our report thereon dated December 16, 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 December 16, 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
December 16, 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, 2020. 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, 2020.

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
December 16, 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, 2020, and have issued our report thereon dated January 22, 2021.

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 22, 2021, 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 22, 2021

**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, 2020. 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, 2020.

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 22, 2021

**FINANCIAL STATEMENTS AND COMPLIANCE
REPORTS FOR SEPARATELY-AUDITED COUNTY
AGENCIES**

BOARD OF COUNTY COMMISSIONERS

ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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, 2020, 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 87%, 44%, and 33%, 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Fire Protection MSTU Fund and Grants Funds 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, 2020, 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 22, 2021, 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.

Handwritten signature of Cheryl Behrman in black ink.

Orlando, Florida
March 22, 2021

BASIC FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020**

| | Major Funds | | | | Other Governmental Funds | Totals |
|--|-----------------------|-------------------------------------|-----------------------|----------------------------|---|-------------------------|
| | General | Fire Protection MSTU | Grants | Sales Tax Trust | | |
| <u>ASSETS</u> | | | | | | |
| Cash and investments | \$ 205,727,195 | \$ 73,015,787 | \$ 143,560,346 | \$ 250,096,602 | \$ 943,112,643 | \$ 1,615,512,573 |
| Receivables: | | | | | | |
| Taxes | - | - | - | - | 12,335,680 | 12,335,680 |
| Accounts | 727,201 | 72,359,732 | 4,105 | - | 1,003,524 | 74,094,562 |
| Notes and loans | 21,975,000 | - | 30,937,418 | - | 42,845,754 | 95,758,172 |
| Accrued interest | 797,837 | 239,063 | - | 530,336 | 2,296,878 | 3,864,114 |
| Less allowance for doubtful accounts | (44,315) | (22,509,113) | (30,941,523) | - | (32,794,744) | (86,289,695) |
| Due from other funds | 500,000 | 1,035,460 | 666,503 | - | 3,461,995 | 5,663,958 |
| Due from constitutional officers | 37,708,809 | 1,716,857 | - | - | 3,446,171 | 42,871,837 |
| Due from other governmental agencies | 1,264,715 | 9,611 | 15,905,096 | 21,968,175 | 7,959,786 | 47,107,383 |
| Deposits and prepaid costs | 1,202,000 | - | - | - | - | 1,202,000 |
| Advances to other funds | 3,200,000 | - | - | - | - | 3,200,000 |
| Total assets | \$ 273,058,442 | \$ 125,867,397 | \$ 160,131,945 | \$ 272,595,113 | \$ 983,667,687 | \$ 1,815,320,584 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable and accrued liabilities | \$ 34,575,541 | \$ 8,498,349 | \$ 31,713,236 | \$ - | \$ 41,065,749 | \$ 115,852,875 |
| Matured bonds and notes payable | - | - | - | - | 6,045,000 | 6,045,000 |
| Matured interest payable | - | - | - | - | 557,541 | 557,541 |
| Due to other funds | 666,503 | - | 4,997,455 | - | - | 5,663,958 |
| Due to constitutional officers | 7,145,960 | - | 4,728,758 | - | 1,127,134 | 13,001,852 |
| Due to other governmental agencies | - | 5,344 | 672,361 | - | 9,976,490 | 10,654,195 |
| Due to individuals | - | - | 90,549 | - | - | 90,549 |
| Unearned revenue | - | - | 106,478,941 | - | 6,623,663 | 113,102,604 |
| Advances from other funds | - | - | 3,200,000 | - | - | 3,200,000 |
| Total liabilities | 42,388,004 | 8,503,693 | 151,881,300 | - | 65,395,577 | 268,168,574 |
| Deferred inflows of resources: | | | | | | |
| Unavailable revenues | 21,975,000 | 45,310,623 | 4,588,341 | - | 1,240,963 | 73,114,927 |
| Total deferred inflows of resources | 21,975,000 | 45,310,623 | 4,588,341 | - | 1,240,963 | 73,114,927 |
| Fund balances: | | | | | | |
| Nonspendable | 4,402,000 | - | - | - | 124,366 | 4,526,366 |
| Restricted | 1,830,416 | - | 3,662,304 | 46,692,358 | 440,136,328 | 492,321,406 |
| Committed | 10,055,265 | 72,053,081 | - | - | 273,496,843 | 355,605,189 |
| Assigned | 28,750,935 | - | - | 225,902,755 | 203,273,610 | 457,927,300 |
| Unassigned | 163,656,822 | - | - | - | - | 163,656,822 |
| Total fund balances | 208,695,438 | 72,053,081 | 3,662,304 | 272,595,113 | 917,031,147 | 1,474,037,083 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 273,058,442 | \$ 125,867,397 | \$ 160,131,945 | \$ 272,595,113 | \$ 983,667,687 | \$ 1,815,320,584 |

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, 2020

| | Major Funds | | | | Other Governmental Funds | Totals |
|--|-----------------------|----------------------------|---------------------|-----------------------|--------------------------------|-------------------------|
| | General | Fire Protection MSTU | Grants | Sales Tax Trust | | |
| Revenues: | | | | | | |
| Taxes | \$ 559,563,364 | \$ 163,135,371 | \$ - | \$ - | \$ 326,101,878 | \$ 1,048,800,613 |
| Special assessments | - | - | - | - | 206,391 | 206,391 |
| Licenses and permits | 1,128,076 | 2,431,403 | - | - | 24,821,034 | 28,380,513 |
| Intergovernmental | 3,698,754 | 1,302,379 | 215,743,708 | 154,570,577 | 72,168,654 | 447,484,072 |
| Charges for services | 43,947,631 | 30,639,186 | - | - | 182,613,807 | 257,200,624 |
| Fines and forfeitures | 822,417 | - | - | - | 5,470,427 | 6,292,844 |
| Interest | 7,976,098 | 2,263,000 | 162,903 | 4,832,225 | 20,460,684 | 35,694,910 |
| Miscellaneous | 14,415,443 | 325,251 | 7,182,842 | - | 4,107,703 | 26,031,239 |
| Total revenues | 631,551,783 | 200,096,590 | 223,089,453 | 159,402,802 | 635,950,578 | 1,850,091,206 |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | 255,552,585 | - | 900 | - | 15,728,877 | 271,282,362 |
| Public safety | 452,292,758 | 187,930,889 | 12,081,631 | - | 38,795,876 | 691,101,154 |
| Physical environment | 9,811,361 | - | 733,970 | - | 74,502,227 | 85,047,558 |
| Transportation | 58,025,147 | - | 2,419,734 | - | 152,166,056 | 212,610,937 |
| Economic environment | 5,516,473 | - | 34,628,821 | - | 8,225,586 | 48,370,880 |
| Human services | 98,339,595 | - | 172,274,949 | - | 64,612,491 | 335,227,035 |
| Culture and recreation | 4,151,421 | - | 3,562,211 | - | 38,700,940 | 46,414,572 |
| Capital outlay: | | | | | | |
| General government | - | - | - | - | 12,967,020 | 12,967,020 |
| Public safety | - | - | - | - | 14,290,446 | 14,290,446 |
| Physical environment | - | - | - | - | 1,807,174 | 1,807,174 |
| Transportation | - | - | - | - | 33,163,702 | 33,163,702 |
| Economic environment | - | - | - | - | 18,534 | 18,534 |
| Human services | - | - | - | - | 192,231 | 192,231 |
| Culture and recreation | - | - | - | - | 5,205,567 | 5,205,567 |
| Debt service: | | | | | | |
| Principal retirement | 97,593 | - | - | 15,825,000 | 6,052,542 | 21,975,135 |
| Interest and fiscal charges | 12,026 | - | - | 5,960,292 | 1,116,161 | 7,088,479 |
| Payment to refunding escrow agent | - | - | - | 1,941,667 | - | 1,941,667 |
| Total expenditures | 883,798,959 | 187,930,889 | 225,702,216 | 23,726,959 | 467,545,430 | 1,788,704,453 |
| Excess (deficiency) of revenues over (under) expenditures | (252,247,176) | 12,165,701 | (2,612,763) | 135,675,843 | 168,405,148 | 61,386,753 |
| Other financing sources (uses): | | | | | | |
| Transfers in | 274,972,801 | - | 2,256,357 | 1,141,867 | 185,762,186 | 464,133,211 |
| Transfers out | (25,273,624) | (1,141,867) | (2,777,376) | (98,311,378) | (322,529,744) | (450,033,989) |
| Issuance of capital lease debt | 141,648 | - | - | - | - | 141,648 |
| Issuance of refunding debt | - | - | - | 103,805,000 | - | 103,805,000 |
| Payment to refunding escrow agent | - | - | - | (102,806,669) | - | (102,806,669) |
| Transfers from constitutional officers | 32,838,290 | 1,506,419 | - | - | 1,186,358 | 35,531,067 |
| Total other financing sources (uses) | 282,679,115 | 364,552 | (521,019) | (96,171,180) | (135,581,200) | 50,770,268 |
| Net change in fund balances | 30,431,939 | 12,530,253 | (3,133,782) | 39,504,663 | 32,823,948 | 112,157,021 |
| Fund balances, October 1, 2019 | 178,263,499 | 59,522,828 | 6,796,086 | 233,090,450 | 884,207,199 | 1,361,880,062 |
| Fund balances, September 30, 2020 | \$ 208,695,438 | \$ 72,053,081 | \$ 3,662,304 | \$ 272,595,113 | \$ 917,031,147 | \$ 1,474,037,083 |

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, 2020

| | Budget | | Actual | Variance with |
|--|----------------------|----------------------|-----------------------|----------------------------|
| | Original | Final | | Final Budget |
| | | | | Positive (Negative) |
| Revenues: | | | | |
| Taxes | \$ 584,334,124 | \$ 584,334,124 | \$ 559,563,364 | \$ (24,770,760) |
| Licenses and permits | 1,161,900 | 1,161,900 | 1,128,076 | (33,824) |
| Intergovernmental | 4,130,527 | 4,130,527 | 3,698,754 | (431,773) |
| Charges for services | 44,587,154 | 44,587,154 | 43,947,631 | (639,523) |
| Fines and forfeitures | 1,141,300 | 1,141,300 | 822,417 | (318,883) |
| Interest | 3,130,000 | 3,130,000 | 7,976,098 | 4,846,098 |
| Miscellaneous | 9,674,740 | 9,703,950 | 14,415,443 | 4,711,493 |
| Less statutory deduction | (33,420,487) | (33,420,487) | - | 33,420,487 |
| Total revenues | 614,739,258 | 614,768,468 | 631,551,783 | 16,783,315 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 272,812,572 | 275,422,554 | 255,552,585 | 19,869,969 |
| Public safety | 465,481,038 | 468,870,245 | 452,292,758 | 16,577,487 |
| Physical environment | 11,708,545 | 11,708,545 | 9,811,361 | 1,897,184 |
| Transportation | 59,091,210 | 59,091,210 | 58,025,147 | 1,066,063 |
| Economic environment | 11,018,679 | 10,680,179 | 5,516,473 | 5,163,706 |
| Human services | 131,711,573 | 144,992,468 | 98,339,595 | 46,652,873 |
| Culture and recreation | 5,499,759 | 6,348,842 | 4,151,421 | 2,197,421 |
| Reserve for contingencies | 76,695,027 | 74,995,385 | - | 74,995,385 |
| Debt service: | | | | |
| Principal retirement | 110,764 | 114,564 | 97,593 | 16,971 |
| Interest and fiscal charges | 17,780 | 20,080 | 12,026 | 8,054 |
| Total expenditures | 1,034,146,947 | 1,052,244,072 | 883,798,959 | 168,445,113 |
| Excess (deficiency) of revenues over (under) expenditures | (419,407,689) | (437,475,604) | (252,247,176) | 185,228,428 |
| Other financing sources (uses): | | | | |
| Transfers in | 279,755,520 | 279,335,018 | 274,972,801 | (4,362,217) |
| Transfers out | (30,230,448) | (39,749,802) | (25,273,624) | 14,476,178 |
| Issuance of capital lease debt | - | - | 141,648 | 141,648 |
| Transfers from constitutional officers | 20,250,000 | 20,250,000 | 32,838,290 | 12,588,290 |
| Total other financing sources (uses) | 269,775,072 | 259,835,216 | 282,679,115 | 22,843,899 |
| Net change in fund balance | (149,632,617) | (177,640,388) | 30,431,939 | 208,072,327 |
| Fund balance, October 1, 2019 | 149,632,617 | 177,640,388 | 178,263,499 | 623,111 |
| Fund balance, September 30, 2020 | \$ - | \$ - | \$ 208,695,438 | \$ 208,695,438 |

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, 2020**

| | Budget | | Actual | Variance with |
|--|---------------------|---------------------|----------------------|----------------------|
| | Original | Final | | Final Budget |
| | | | | Positive (Negative) |
| Revenues: | | | | |
| Taxes | \$ 171,058,802 | \$ 171,058,802 | \$ 163,135,371 | \$ (7,923,431) |
| Licenses and permits | 3,002,880 | 3,002,880 | 2,431,403 | (571,477) |
| Intergovernmental | 445,000 | 445,000 | 1,302,379 | 857,379 |
| Charges for services | 30,029,779 | 30,747,215 | 30,639,186 | (108,029) |
| Interest | 859,000 | 859,000 | 2,263,000 | 1,404,000 |
| Miscellaneous | 100,500 | 100,500 | 325,251 | 224,751 |
| Less statutory deduction | (10,342,298) | (10,378,170) | - | 10,378,170 |
| Total revenues | <u>195,153,663</u> | <u>195,835,227</u> | <u>200,096,590</u> | <u>4,261,363</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety | 220,959,202 | 233,041,529 | 187,930,889 | 45,110,640 |
| Reserve for contingencies | 29,794,758 | 22,524,659 | - | 22,524,659 |
| Total expenditures | <u>250,753,960</u> | <u>255,566,188</u> | <u>187,930,889</u> | <u>67,635,299</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(55,600,297)</u> | <u>(59,730,961)</u> | <u>12,165,701</u> | <u>71,896,662</u> |
| Other financing sources (uses): | | | | |
| Transfers out | - | (1,141,867) | (1,141,867) | - |
| Transfers from constitutional officers | 1,350,000 | 1,350,000 | 1,506,419 | 156,419 |
| Total other financing sources (uses) | <u>1,350,000</u> | <u>208,133</u> | <u>364,552</u> | <u>156,419</u> |
| Net change in fund balance | (54,250,297) | (59,522,828) | 12,530,253 | 72,053,081 |
| Fund balance, October 1, 2019 | <u>54,250,297</u> | <u>59,522,828</u> | <u>59,522,828</u> | <u>-</u> |
| Fund balance, September 30, 2020 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 72,053,081</u> | <u>\$ 72,053,081</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
GRANTS FUND
for the year ended September 30, 2020

| | Budget | | Actual | Variance with |
|--|--------------------|--------------------|---------------------|----------------------|
| | Original | Final | | Final Budget |
| | | | | Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental | \$ 137,157,751 | \$ 442,899,965 | \$ 215,743,708 | \$ (227,156,257) |
| Interest | - | 73,301 | 162,903 | 89,602 |
| Miscellaneous | 11,191,530 | 12,235,378 | 7,182,842 | (5,052,536) |
| Less statutory deduction | (14,798,318) | (14,798,318) | - | 14,798,318 |
| Total revenues | 133,550,963 | 440,410,326 | 223,089,453 | (217,320,873) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 220,863 | 315,829 | 900 | 314,929 |
| Public safety | 8,733,007 | 26,159,010 | 12,081,631 | 14,077,379 |
| Physical environment | 835,324 | 1,706,536 | 733,970 | 972,566 |
| Transportation | 20,809,887 | 24,550,218 | 2,419,734 | 22,130,484 |
| Economic environment | 52,645,154 | 73,484,652 | 34,628,821 | 38,855,831 |
| Human services | 48,260,844 | 296,687,683 | 172,274,949 | 124,412,734 |
| Culture and recreation | 2,375,723 | 17,610,564 | 3,562,211 | 14,048,353 |
| Total expenditures | 133,880,802 | 440,514,492 | 225,702,216 | 214,812,276 |
| Excess (deficiency) of revenues over (under) expenditures | (329,839) | (104,166) | (2,612,763) | (2,508,597) |
| Other financing sources (uses): | | | | |
| Transfers in | 3,336,198 | 3,336,198 | 2,256,357 | (1,079,841) |
| Transfers out | (4,763,934) | (4,990,682) | (2,777,376) | 2,213,306 |
| Total other financing sources (uses) | (1,427,736) | (1,654,484) | (521,019) | 1,133,465 |
| Net change in fund balance | (1,757,575) | (1,758,650) | (3,133,782) | (1,375,132) |
| Fund balance, October 1, 2019 | 1,757,575 | 1,758,650 | 6,796,086 | 5,037,436 |
| Fund balance, September 30, 2020 | \$ - | \$ - | \$ 3,662,304 | \$ 3,662,304 |

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2020**

| | Business-type Activities -- Enterprise Funds | | | | Governmental Activities -- Internal Service Funds |
|--|---|-----------------------------------|---------------------------------------|-------------------------|--|
| | Convention Center | Solid Waste System | Water Utilities System | Totals | |
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | | | | |
| Current assets: | | | | | |
| Cash and investments | \$ 202,071,102 | \$ 91,701,687 | \$ 41,094,954 | \$ 334,867,743 | \$ 130,574,973 |
| Receivables: | | | | | |
| Taxes | 7,177,310 | - | - | 7,177,310 | - |
| Accounts | 1,012,649 | 3,313,574 | 23,909,899 | 28,236,122 | 6,326,590 |
| Accrued interest | 685,802 | 270,223 | 310,286 | 1,266,311 | 324,679 |
| Less allowance for doubtful accounts | (21,397) | (4,266) | (150,243) | (175,906) | (677) |
| Due from constitutional officers | - | - | - | - | 527,852 |
| Due from other governmental agencies | - | - | 17,756 | 17,756 | 54,055 |
| Inventories and prepaid costs | - | 270,475 | 3,072,530 | 3,343,005 | 518,620 |
| Cash and investments, restricted | 59,251,020 | 693,316 | 48,304,562 | 108,248,898 | - |
| Accrued interest receivable, restricted | 43,251 | - | 5,270 | 48,521 | - |
| Total current assets | 270,219,737 | 96,245,009 | 116,565,014 | 483,029,760 | 138,326,092 |
| Noncurrent assets: | | | | | |
| Cash and investments, restricted | 5,406,894 | - | 8,417,306 | 13,824,200 | - |
| Other investments, restricted | 79,396,532 | - | 6,162,915 | 85,559,447 | - |
| Accounts receivable | - | - | 58,198 | 58,198 | - |
| Prepaid costs | - | - | 5,059,543 | 5,059,543 | - |
| Nondepreciable capital assets | 199,665,171 | 69,266,182 | 401,269,448 | 670,200,801 | - |
| Depreciable capital assets, net | 670,496,245 | 61,259,032 | 1,263,347,034 | 1,995,102,311 | 1,325,824 |
| Total noncurrent assets | 954,964,842 | 130,525,214 | 1,684,314,444 | 2,769,804,500 | 1,325,824 |
| Total assets | 1,225,184,579 | 226,770,223 | 1,800,879,458 | 3,252,834,260 | 139,651,916 |
| Deferred outflows of resources: | | | | | |
| Deferred amount on debt refunding | 18,833,261 | - | - | 18,833,261 | - |
| Related to pensions and OPEB | 8,245,943 | 2,247,660 | 16,906,667 | 27,400,270 | 1,924,557 |
| Total deferred outflows of resources | 27,079,204 | 2,247,660 | 16,906,667 | 46,233,531 | 1,924,557 |
| Total assets and deferred outflows of resources | \$ 1,252,263,783 | \$ 229,017,883 | \$ 1,817,786,125 | \$ 3,299,067,791 | \$ 141,576,473 |

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2020

| | Business-type Activities -- Enterprise Funds | | | | Governmental Activities -- Internal Service Funds |
|---|---|-----------------------------------|---------------------------------------|-------------------------|--|
| | Convention Center | Solid Waste System | Water Utilities System | Totals | |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | | | |
| Current liabilities: | | | | | |
| Accounts payable and accrued liabilities | \$ 26,830,266 | \$ 7,060,598 | \$ 45,078,474 | \$ 78,969,338 | \$ 3,776,623 |
| Claims payable | - | - | - | - | 19,667,624 |
| Due to constitutional officers | - | - | - | - | 33,263 |
| Due to other governmental agencies | 1,088,894 | 2,395 | 504,182 | 1,595,471 | - |
| Unearned revenue | 5,169,529 | - | - | 5,169,529 | - |
| Landfill closure costs | - | 460,992 | - | 460,992 | - |
| Net pension liability | 78,317 | 21,280 | 159,737 | 259,334 | 15,944 |
| Payable from restricted assets: | | | | | |
| Accrued interest payable | 17,798,344 | - | 1,553,358 | 19,351,702 | - |
| Loans payable | - | - | 5,209,730 | 5,209,730 | - |
| Revenue bonds payable | 40,545,000 | - | 3,600,000 | 44,145,000 | - |
| Customer deposits | - | 693,316 | 10,965,708 | 11,659,024 | - |
| Total current liabilities | 91,510,350 | 8,238,581 | 67,071,189 | 166,820,120 | 23,493,454 |
| Noncurrent liabilities: | | | | | |
| Compensated absences payable | 1,241,189 | 291,389 | 1,934,762 | 3,467,340 | 196,691 |
| Claims payable | - | - | - | - | 43,746,762 |
| Loans payable | - | - | 90,401,021 | 90,401,021 | - |
| Revenue bonds payable (net of unamortized costs) | 774,246,847 | - | 80,223,218 | 854,470,065 | - |
| Landfill closure costs | - | 49,484,045 | - | 49,484,045 | - |
| Net pension and OPEB liability | 27,165,838 | 6,541,392 | 58,228,010 | 91,935,240 | 6,171,509 |
| Total noncurrent liabilities | 802,653,874 | 56,316,826 | 230,787,011 | 1,089,757,711 | 50,114,962 |
| Total liabilities | 894,164,224 | 64,555,407 | 297,858,200 | 1,256,577,831 | 73,608,416 |
| Deferred inflows of resources: | | | | | |
| Related to pensions and OPEB | 943,974 | 323,958 | 1,718,526 | 2,986,458 | 200,217 |
| Total liabilities and deferred inflows of resources | 895,108,198 | 64,879,365 | 299,576,726 | 1,259,564,289 | 73,808,633 |
| Net position: | | | | | |
| Net investment in capital assets | 358,674,280 | 125,586,389 | 1,458,253,624 | 1,942,514,293 | 1,325,824 |
| Restricted for: | | | | | |
| Debt service | 122,869,646 | - | 16,427,675 | 139,297,321 | - |
| Contractual obligations | 3,429,707 | - | 30,343,312 | 33,773,019 | - |
| Unrestricted | (127,818,048) | 38,552,129 | 13,184,788 | (76,081,131) | 66,442,016 |
| Total net position | 357,155,585 | 164,138,518 | 1,518,209,399 | 2,039,503,502 | 67,767,840 |
| Total liabilities, deferred inflows of resources and net position | \$ 1,252,263,783 | \$ 229,017,883 | \$ 1,817,786,125 | \$ 3,299,067,791 | \$ 141,576,473 |

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, 2020

| | Business-type Activities -- Enterprise Funds | | | Totals | Governmental Activities -- Internal Service Funds |
|--|---|-----------------------------------|---------------------------------------|-------------------------|--|
| | Convention Center | Solid Waste System | Water Utilities System | | |
| Operating revenues: | | | | | |
| Charges for services | \$ 41,343,598 | \$ 33,961,298 | \$ 206,043,895 | \$ 281,348,791 | \$ 155,480,282 |
| Miscellaneous | 1,499,124 | 566,942 | 8,316,334 | 10,382,400 | 10,928,530 |
| Total operating revenues | 42,842,722 | 34,528,240 | 214,360,229 | 291,731,191 | 166,408,812 |
| Operating and maintenance expenses: | | | | | |
| Personal services | 33,003,334 | 8,426,167 | 57,977,899 | 99,407,400 | 6,310,339 |
| Contractual services | 9,506,704 | 6,306,555 | 35,060,146 | 50,873,405 | 6,343,162 |
| Materials and supplies | 2,114,203 | 1,162,540 | 9,100,936 | 12,377,679 | 9,988,958 |
| Utilities | 11,053,004 | 288,133 | 14,411,062 | 25,752,199 | 85,639 |
| Repairs and maintenance | 8,048,529 | 4,088,031 | 23,027,638 | 35,164,198 | 230,916 |
| Provision for landfill closure costs | - | 5,656,206 | - | 5,656,206 | - |
| Liability claims and expenses | - | - | - | - | 22,299,961 |
| Health and life insurance expenses | - | - | - | - | 112,989,442 |
| Other expenses | 7,416,124 | 1,490,051 | 7,230,486 | 16,136,661 | 391,327 |
| Pension and OPEB adjustment | 2,034,133 | 115,283 | 4,436,942 | 6,586,358 | 321,741 |
| Total operating and maintenance expenses | 73,176,031 | 27,532,966 | 151,245,109 | 251,954,106 | 158,961,485 |
| Operating income (loss) before depreciation and amortization | (30,333,309) | 6,995,274 | 63,115,120 | 39,777,085 | 7,447,327 |
| Depreciation and amortization | 77,802,410 | 6,622,065 | 85,204,691 | 169,629,166 | 206,038 |
| Operating income (loss) | (108,135,719) | 373,209 | (22,089,571) | (129,852,081) | 7,241,289 |
| Nonoperating revenues (expenses): | | | | | |
| Tourist development tax | 167,386,036 | - | - | 167,386,036 | - |
| Interest revenue | 7,519,153 | 2,276,060 | 2,541,208 | 12,336,421 | 2,687,973 |
| Interest expense and fiscal charges | (29,580,170) | - | (5,179,533) | (34,759,703) | - |
| Loss on disposal of assets | (386,166) | (35,087) | (2,387,727) | (2,808,980) | (305) |
| Payments to other agencies | (121,835,172) | - | - | (121,835,172) | - |
| Tax collection expense | (570,934) | - | - | (570,934) | - |
| Federal and state grants | 2,793 | - | 652,620 | 655,413 | - |
| Total net nonoperating revenues (expenses) | 22,535,540 | 2,240,973 | (4,373,432) | 20,403,081 | 2,687,668 |
| Income (loss) before contributions and transfers | (85,600,179) | 2,614,182 | (26,463,003) | (109,449,000) | 9,928,957 |
| Capital contributions | - | - | 84,807,046 | 84,807,046 | - |
| Transfers out | (5,199,222) | - | (8,900,000) | (14,099,222) | - |
| Change in net position | (90,799,401) | 2,614,182 | 49,444,043 | (38,741,176) | 9,928,957 |
| Total net position, October 1, 2019 | 447,954,986 | 161,524,336 | 1,468,765,356 | 2,078,244,678 | 57,838,883 |
| Total net position, September 30, 2020 | \$ 357,155,585 | \$ 164,138,518 | \$ 1,518,209,399 | \$ 2,039,503,502 | \$ 67,767,840 |

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, 2020

| | Business-type Activities -- Enterprise Funds | | | Totals | Governmental |
|--|---|-----------------------------------|---------------------------------------|-----------------------|---|
| | Convention Center | Solid Waste System | Water Utilities System | | Activities -- Internal Service Funds |
| Cash flows from operating activities: | | | | | |
| Cash received from customers | \$ 39,847,413 | \$ 35,261,942 | \$ 212,836,775 | \$ 287,946,130 | \$ - |
| Cash received from internal customers | - | - | - | - | 162,499,846 |
| Cash payments to suppliers for goods and services | (31,030,898) | (14,840,296) | (89,184,713) | (135,055,907) | (155,677,861) |
| Cash payments to employees for services | (32,585,310) | (8,233,278) | (56,959,232) | (97,777,820) | (6,305,500) |
| Other operating receipts | 1,499,124 | - | - | 1,499,124 | 10,964,346 |
| Net cash provided (used) by operating activities | <u>(22,269,671)</u> | <u>12,188,368</u> | <u>66,692,830</u> | <u>56,611,527</u> | <u>11,480,831</u> |
| Cash flows from noncapital financing activities: | | | | | |
| Tourist development tax received | 178,147,426 | - | - | 178,147,426 | - |
| Payments to other agencies | (127,692,728) | - | - | (127,692,728) | - |
| Transfers out | (5,199,222) | - | (8,900,000) | (14,099,222) | - |
| Tax collection fees paid | (570,934) | - | - | (570,934) | - |
| Grants | (32,383) | - | 652,620 | 620,237 | - |
| Net cash provided (used) by noncapital financing activities | <u>44,652,159</u> | <u>-</u> | <u>(8,247,380)</u> | <u>36,404,779</u> | <u>-</u> |
| Cash flows from capital and related financing activities: | | | | | |
| Acquisition and construction of capital assets | (66,364,052) | (30,622,656) | (143,651,848) | (240,638,556) | (48,071) |
| Principal paid on long-term debt | (38,725,000) | - | (7,438,382) | (46,163,382) | - |
| Interest and fees paid on long-term debt | (36,496,371) | - | (6,004,360) | (42,500,731) | - |
| Capital contributions | - | - | 34,400,149 | 34,400,149 | - |
| Proceeds from state revolving fund loan | - | - | 6,087,527 | 6,087,527 | - |
| Proceeds from disposition of assets | 101,468 | 3,520 | 569,564 | 674,552 | - |
| Net cash used by capital and related financing activities | <u>(141,483,955)</u> | <u>(30,619,136)</u> | <u>(116,037,350)</u> | <u>(288,140,441)</u> | <u>(48,071)</u> |
| Cash flows from investing activities: | | | | | |
| Purchase of investments | (79,809,855) | - | (6,197,962) | (86,007,817) | - |
| Proceeds from sale of investments | 79,003,428 | - | 6,115,980 | 85,119,408 | - |
| Interest on investments | 8,664,435 | 2,344,021 | 2,649,247 | 13,657,703 | 2,742,641 |
| Net cash provided by investing activities | <u>7,858,008</u> | <u>2,344,021</u> | <u>2,567,265</u> | <u>12,769,294</u> | <u>2,742,641</u> |
| Net increase (decrease) in cash and cash equivalents | (111,243,459) | (16,086,747) | (55,024,635) | (182,354,841) | 14,175,401 |
| Cash and cash equivalents, October 1, 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> |
| Cash and cash equivalents, September 30, 2020 | <u>\$ 266,729,016</u> | <u>\$ 92,395,003</u> | <u>\$ 97,816,820</u> | <u>\$ 456,940,839</u> | <u>\$ 130,574,973</u> |
| Classified as: | | | | | |
| Current assets | \$ 202,071,102 | \$ 91,701,687 | \$ 41,094,954 | \$ 334,867,743 | \$ 130,574,973 |
| Current assets, restricted | 59,251,020 | 693,316 | 48,304,562 | 108,248,898 | - |
| Noncurrent assets, restricted | 5,406,894 | - | 8,417,306 | 13,824,200 | - |
| Totals | <u>\$ 266,729,016</u> | <u>\$ 92,395,003</u> | <u>\$ 97,816,822</u> | <u>\$ 456,940,841</u> | <u>\$ 130,574,973</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, 2020

| | 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) | \$ (108,135,719) | \$ 373,209 | \$ (22,089,571) | \$ (129,852,081) | \$ 7,241,289 |
| Adjustments to reconcile operating income (loss) to net cash provided by operating activities: | | | | | |
| Depreciation and amortization | 77,802,410 | 6,622,065 | 85,204,691 | 169,629,166 | 206,038 |
| Pension and OPEB liability adjustment | 2,034,133 | 115,283 | 4,436,942 | 6,586,358 | 321,741 |
| Decrease (increase) in assets: | | | | | |
| Accounts receivable | 163,834 | 563,702 | (1,060,801) | (333,265) | (729,559) |
| Allowance for doubtful accounts | 10,231 | (298) | 3,750 | 13,683 | - |
| Due from constitutional officers | - | - | - | - | (161,352) |
| Due from other governmental agencies | - | - | 18,701 | 18,701 | 32,179 |
| Inventories and prepaid costs | - | 15,419 | (757,361) | (741,942) | (166,367) |
| Increase (decrease) in liabilities: | | | | | |
| Accounts payable and accrued liabilities | 7,861,568 | (906,382) | 1,117,656 | 8,072,842 | (1,245,115) |
| Claims payable | - | - | - | - | 6,065,033 |
| Due to constitutional officers | - | - | - | - | (83,056) |
| Due to other governmental agencies | - | (33) | (12,341) | (12,374) | - |
| Unearned revenue | (2,006,128) | - | - | (2,006,128) | - |
| Landfill closure costs | - | 5,235,105 | - | 5,235,105 | - |
| Customer deposits | - | 170,298 | (168,836) | 1,462 | - |
| Total adjustments | <u>85,866,048</u> | <u>11,815,159</u> | <u>88,782,401</u> | <u>186,463,608</u> | <u>4,239,542</u> |
| Net cash provided (used) by operating activities | <u>\$ (22,269,671)</u> | <u>\$ 12,188,368</u> | <u>\$ 66,692,830</u> | <u>\$ 56,611,527</u> | <u>\$ 11,480,831</u> |
| Noncash capital activities: | | | | | |
| Capital asset donations received | \$ - | \$ - | \$ 50,266,395 | \$ 50,266,395 | \$ - |
| Capital assets acquired through payables | 13,128,807 | 4,938,825 | - | 18,067,632 | - |
| Capital assets acquired through retainage payables | - | - | 15,441,028 | 15,441,028 | - |
| Total noncash capital activities | <u>\$ 13,128,807</u> | <u>\$ 4,938,825</u> | <u>\$ 65,707,423</u> | <u>\$ 83,775,055</u> | <u>\$ -</u> |

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2020

| | <u>Private Purpose Trust</u> | <u>Agency</u> |
|------------------------------------|--------------------------------------|----------------------|
| <u>ASSETS</u> | | |
| Cash and investments | \$ 496,395 | \$ 20,500,348 |
| Accounts receivable | - | 1,367 |
| | <hr/> | <hr/> |
| Total assets | 496,395 | <u>\$ 20,501,715</u> |
| <u>LIABILITIES</u> | | |
| Due to other governmental agencies | - | \$ 2,537,428 |
| Due to individuals | - | 17,964,287 |
| | <hr/> | <hr/> |
| Total liabilities | - | <u>\$ 20,501,715</u> |
| <u>NET POSITION</u> | | |
| Held for other purposes | <hr/> 496,395 | |
| Total net position | <u>\$ 496,395</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, 2020

| | <u>Private Purpose Trust</u> |
|---|--------------------------------------|
| Additions: | |
| Net investment income | \$ 3,767 |
| Total additions | <u>3,767</u> |
| Deductions: | |
| Total deductions | <u>-</u> |
| Increase in net position | 3,767 |
| Net position, October 1, 2019 | <u>492,628</u> |
| Net position, September 30, 2020 | <u>\$ 496,395</u> |

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
INDEX TO THE NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2020**

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2020**

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, 2020**

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, 2020**

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.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Orange County Housing Finance Authority – The Authority serves to finance dwelling accommodations for low, moderate, and middle income persons in Orange County and three other adjacent counties. Its five-member board is appointed by the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance. The 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 of County Commissioners; 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 2020 fiscal year, \$7.5 million was paid to the District from the Board's MSTUs.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Orange County Industrial Development Authority – The Authority serves to assist in financing and refinancing capital projects which will foster economic development in the County. Its five-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board of County Commissioners must authorize the issuance of bonded debt. Neither the Authority nor the 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 of County Commissioners, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the 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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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.

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

Sales Tax Trust - This fund accounts for receipt of the 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Solid Waste System - This fund accounts for the Board'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 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, 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.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

individual the authority to assign amounts, thus assignments may be made only by the Board of County Commissioners.

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

The 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.
4. Available balances to or from reserves may be used to modify an expenditure allocation in the same fund upon approval of the Board of County Commissioners.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

5. A revenue or other financing source which was originally unanticipated may be appropriated by action of the Board of County Commissioners.
6. Increased revenues for proprietary funds may be appropriated by action of the Board of County Commissioners.

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. 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 of County Commissioners 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 2020 fiscal year, appropriation increases of approximately \$915 million were approved by the Board of County Commissioners, primarily due to the issuance of refunding Sales Tax debt, the reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2019 fiscal year, as well as the award of Federal CARES Act funds. The original adopted budget for the 2020 fiscal year totaled \$4.77 billion and the final amended budget totaled \$5.69 billion, representing a 19.3% 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, 2020**

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2020, represented by purchase orders and other executory contracts, were approximately \$255.3 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.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, or are owed to 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 Assigned Fund Balance. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

Also included in the Local Housing Assistance (SHIP) 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.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 July 1, 2051.

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.

Inventories and Prepaid Costs:

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

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Prepaid costs reported in both governmental and proprietary fund types consist of payments for costs applicable to future accounting periods. The cost of these prepaid items is recorded as expenditure or expense when consumed, rather than when purchased.

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.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2020 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. 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, 2020, the Board had no outstanding arbitrage rebate liability.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 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.

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.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Property Tax Revenues:

Ad valorem property taxes levied in September 2020 are for the purpose of financing the budget of the 2021 fiscal year. Property tax revenues recognized for the 2020 fiscal year were levied in September 2019. 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, 2020</u> |
|--|--|
| Lien date | January 1, 2019 |
| Assessment roll certified | August 23, 2019 |
| Property taxes levied | September 19, 2019 |
| Beginning of fiscal year for which taxes have been levied | October 1, 2019 |
| Tax bills rendered | November 1, 2019 |
| Property taxes payable: | |
| Maximum discount (latest date) | November 30, 2019 |
| Delinquent | April 1, 2020 |
| Tax certificates sold on unpaid taxes | May 31, 2020 |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Use of Estimates:

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

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2020, 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 | \$ 199,590,428 | NA |
| Florida PRIME | 440,768,545 | AAAm |
| U.S. Treasury Notes | 1,063,942,284 | AA+/Aaa |
| Federal instrumentalities: | | |
| Notes and bonds | 374,852,500 | A-1 |
| Discount notes | 149,936,000 | AA+/Aaa |
| Money market mutual funds | <u>80,494,820</u> | AAAm/Aaa-mf |
| Total deposits and investments | <u>\$ 2,309,584,577</u> | |

The Board's investments utilize Level 2 inputs. Fair value measurement is based on pricing received from the Board's third party vendor. The Board uses the market approach method as a valuation technique which uses prices and other relevant information generated by market transactions involving identical or similar assets or groups of assets. 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.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

B. DEPOSITS AND INVESTMENTS, Continued

At September 30, 2020, the Board's categorizations of investment fair value measurements were as follows:

| | Fair Value 9/30/2020 | Significant Other Observable Inputs (Level 2) |
|---|-------------------------|---|
| U.S. Treasury Notes | \$ 1,063,942,284 | \$ 1,063,942,284 |
| Federal Instrumentalities: | | |
| Notes and bonds | 374,852,500 | 374,852,500 |
| Discount notes | 149,936,000 | 149,936,000 |
| Total investments at fair value | \$ 1,588,730,784 | \$ 1,588,730,784 |
| Investments reported at amortized cost: | | |
| Demand and time deposits | \$ 199,590,428 | |
| Florida PRIME | 440,768,545 | |
| Money market mutual funds | 80,494,820 | |
| Total investments at amortized cost | \$ 720,853,793 | |
| Total investments | \$ 2,309,584,577 | |

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 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

B. DEPOSITS AND INVESTMENTS, Continued

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, 2020, the Board's investment pool portfolio included investments in one authorized Instrumentality, which represented seven 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, 2020, 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, 2020, 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, 2020, the Board's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 18.4 months; Federal instrumentalities – 4.8 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020 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 | \$ 17,799,502 | \$ - | \$ 43,251 | \$ 17,842,753 |
| Bond principal | 40,545,000 | - | - | 40,545,000 |
| Bond reserve | 1,977,187 | 79,396,532 | - | 81,373,719 |
| Sixth cent TDT | 906,518 | - | - | 906,518 |
| Hotel surcharge | 3,429,707 | - | - | 3,429,707 |
| Fund totals | <u>64,657,914</u> | <u>79,396,532</u> | <u>43,251</u> | <u>144,097,697</u> |
| <u>Solid Waste System</u> | | | | |
| Customer deposits | 693,316 | - | - | 693,316 |
| Fund totals | <u>693,316</u> | <u>-</u> | <u>-</u> | <u>693,316</u> |
| <u>Water Utilities System</u> | | | | |
| Operation and maintenance fund | 30,275,252 | - | - | 30,275,252 |
| Revenue fund | 68,060 | - | - | 68,060 |
| Bond principal account | 3,600,229 | - | - | 3,600,229 |
| Bond interest account | 1,285,651 | - | 5,270 | 1,290,921 |
| Bond renewal and replacement fund | 8,000,000 | - | - | 8,000,000 |
| Bond reserve account | 417,306 | 6,162,915 | - | 6,580,221 |
| Loan debt service | 1,349,522 | - | - | 1,349,522 |
| Loan repayment reserve | 760,140 | - | - | 760,140 |
| Customer deposits | 10,965,708 | - | - | 10,965,708 |
| Fund totals | <u>56,721,868</u> | <u>6,162,915</u> | <u>5,270</u> | <u>62,890,053</u> |
| Total restricted assets | 122,073,098 | 85,559,447 | 48,521 | 207,681,066 |
| Less: Current portion | <u>(108,248,898)</u> | <u>-</u> | <u>(48,521)</u> | <u>(108,297,419)</u> |
| Restricted assets, noncurrent portion | <u>\$ 13,824,200</u> | <u>\$ 85,559,447</u> | <u>\$ -</u> | <u>\$ 99,383,647</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2020 were as follows:

Governmental Activities:

| | |
|---|-----------------------------|
| County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin July 1, 2021 and will be paid quarterly over a 30 year period | \$ 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. | 425,000 |
| 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 2020 to 2039. | 6,229,583 |
| 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>63,128,589</u> |
| | 95,758,172 |
| Less allowance for uncollectible accounts | <u>(63,553,589)</u> |
| Governmental activities notes and loans receivable, net | <u><u>\$ 32,204,583</u></u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

E. CAPITAL ASSETS

During the year ended September 30, 2020, the following changes in capital assets occurred:

| | Balance 10/01/19 | Additions | Reductions | Balance 9/30/2020 |
|--|-------------------------|-----------------------|------------------------|-------------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,234,289,507 | \$ 31,602,742 | \$ - | \$ 1,265,892,249 |
| Construction in progress | 131,965,580 | 51,471,807 | (36,885,875) | 146,551,512 |
| Total capital assets, not being depreciated | <u>1,366,255,087</u> | <u>83,074,549</u> | <u>(36,885,875)</u> | <u>1,412,443,761</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings and improvements | 809,663,384 | 2,134,410 | (74,241) | 811,723,553 |
| Infrastructure | 2,807,134,109 | 63,334,636 | (27,664) | 2,870,441,081 |
| Machinery and equipment | 310,239,765 | 28,045,692 | (8,922,456) | 329,363,001 |
| Intangible | 577,738,444 | 76,964,959 | - | 654,703,403 |
| Total capital assets, being depreciated/amortized | <u>4,504,775,702</u> | <u>170,479,697</u> | <u>(9,024,361)</u> | <u>4,666,231,038</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings and improvements | (357,180,446) | (19,873,734) | 52,840 | (377,001,340) |
| Infrastructure | (1,087,665,709) | (56,615,149) | 8,038 | (1,144,272,820) |
| Machinery and equipment | (226,448,833) | (23,964,451) | 8,823,396 | (241,589,888) |
| Intangible | (28,778,505) | (1,390,481) | - | (30,168,986) |
| Total accumulated depreciation and amortization | <u>(1,700,073,493)</u> | <u>(101,843,815)</u> | <u>8,884,274</u> | <u>(1,793,033,034)</u> |
| Total capital assets, being depreciated/amortized, net | <u>2,804,702,209</u> | <u>68,635,882</u> | <u>(140,087)</u> | <u>2,873,198,004</u> |
| Governmental activities capital assets, net | <u>\$ 4,170,957,296</u> | <u>\$ 151,710,431</u> | <u>\$ (37,025,962)</u> | <u>\$ 4,285,641,765</u> |
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 248,456,921 | \$ 267,656 | \$ - | \$ 248,724,577 |
| Construction in progress | 289,361,426 | 229,356,834 | (97,242,036) | 421,476,224 |
| Total capital assets, not being depreciated | <u>537,818,347</u> | <u>229,624,490</u> | <u>(97,242,036)</u> | <u>670,200,801</u> |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings | 1,453,693,650 | 28,220,948 | (9,667,202) | 1,472,247,396 |
| Improvements other than buildings | 2,468,462,765 | 100,366,778 | (2,072,969) | 2,566,756,574 |
| Machinery and equipment | 193,281,624 | 12,942,874 | (6,944,899) | 199,279,599 |
| Intangible | 154,190,259 | 17,916,866 | - | 172,107,125 |
| Total capital assets, being depreciated/amortized | <u>4,269,628,298</u> | <u>159,447,466</u> | <u>(18,685,070)</u> | <u>4,410,390,694</u> |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings | (775,309,591) | (73,276,990) | 9,268,327 | (839,318,254) |
| Improvements other than buildings | (1,339,493,145) | (81,305,956) | 2,072,963 | (1,418,726,138) |
| Machinery and equipment | (129,682,972) | (14,303,521) | 5,689,136 | (138,297,357) |
| Intangible | (18,203,935) | (742,699) | - | (18,946,634) |
| Total accumulated depreciation and amortization | <u>(2,262,689,643)</u> | <u>(169,629,166)</u> | <u>17,030,426</u> | <u>(2,415,288,383)</u> |
| Total capital assets, being depreciated/amortized, net | <u>2,006,938,655</u> | <u>(10,181,700)</u> | <u>(1,654,644)</u> | <u>1,995,102,311</u> |
| Business-type activities capital assets, net | <u>\$ 2,544,757,002</u> | <u>\$ 219,442,790</u> | <u>\$ (98,896,680)</u> | <u>\$ 2,665,303,112</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

| | |
|---|-----------------------|
| General government (includes internal service funds) | \$ 16,107,547 |
| Public safety | 21,408,169 |
| Physical environment | 3,710,385 |
| Transportation | 50,559,208 |
| Economic environment | 708,666 |
| Human services | 1,839,135 |
| Culture and recreation | <u>7,510,705</u> |
| Total depreciation expense - governmental activities | <u>\$ 101,843,815</u> |
| Business-type activities: | |
| Convention Center | \$ 77,802,410 |
| Solid Waste System | 6,622,065 |
| Water Utilities System | <u>85,204,691</u> |
| Total depreciation expense - business-type activities | <u>\$ 169,629,166</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, 2020**

F. GOVERNMENTAL FUND BALANCES

At September 30, 2020, the Board's governmental fund balances were classified as follows:

| | Major Funds | | | | Other Governmental Funds |
|--------------------------------------|-----------------------|----------------------------|---------------------|----------------------|--------------------------------|
| | General | Fire Protection MSTU | Grants | Sales Tax Trust | |
| Nonspendable: | | | | | |
| Deposits and prepaids | \$ 1,202,000 | \$ - | \$ - | \$ - | \$ - |
| Interfund loan | 3,200,000 | - | - | - | - |
| Due from other governments | - | - | - | - | 124,366 |
| Restricted for: | | | | | |
| Protection of people and property | - | - | (508,361) | - | 87,960,226 |
| Court programs | - | - | - | - | 3,775,304 |
| Physical environment | 742,621 | - | 57,217 | - | 19,949,042 |
| Transportation projects | - | - | - | - | 258,081,602 |
| Economic environment | - | - | 3,611,306 | - | 16,756,138 |
| Human services | - | - | 502,142 | - | 218,808 |
| Parks and recreation | - | - | - | - | 41,494,809 |
| Public donations | 1,087,795 | - | - | - | - |
| Debt service | - | - | - | 46,692,358 | 11,900,399 |
| Committed to: | | | | | |
| Construction projects | - | - | - | - | 97,830,071 |
| Protection of people and property | 55,265 | 72,053,081 | - | - | 30,711,532 |
| Physical environment | 10,000,000 | - | - | - | 50,139,152 |
| Transportation projects | - | - | - | - | 63,249,314 |
| Human services | - | - | - | - | 3,126,933 |
| Parks and recreation | - | - | - | - | 28,439,841 |
| Assigned to: | | | | | |
| Administrative operations | 8,110,094 | - | - | - | - |
| Court programs | - | - | - | - | 482,246 |
| Protection of people and property | 3,273,966 | - | - | 52,583,699 | 4,169,409 |
| Physical environment | 26,040 | - | - | - | - |
| Transportation projects | - | - | - | 172,785,813 | 55,927,080 |
| Human services | 17,340,835 | - | - | - | 2,185,067 |
| Debt services | - | - | - | 533,243 | 140,509,808 |
| Unassigned: | | | | | |
| General government | 163,656,822 | - | - | - | - |
| Total fund balances | \$ 208,695,438 | \$ 72,053,081 | \$ 3,662,304 | \$272,595,113 | \$ 917,031,147 |

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 |
| 500,000 | Property |
| 500,000 | Cyber Liability |
| 5% of unit value | Named Windstorm |
| 250,000 | Environmental and Storage Tank Liability |
| 50,000 | Money and Securities Theft |
| 50,000 | Employee Fidelity |
| 50,000 | Boiler and Machinery Breakdown |
| 25,000 | Sabotage and Terrorism |
| 250,000 | Vehicle and Mobile Equipment |
| 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, 2020. 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, 2020**

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

The claims liability reported in the Risk Management fund at September 30, 2020 and 2019 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of one percent. The undiscounted liability as of September 30, 2020 was \$57,179,093. Changes in the fund's claims liability amount during Fiscal Years 2020 and 2019 were:

| | Year ended September 30 | |
|---------------------------------|-------------------------|---------------|
| | 2020 | 2019 |
| Liability beginning balance | \$ 49,696,118 | \$ 44,437,959 |
| Claims and changes in estimates | 17,489,574 | 19,985,565 |
| Claim payments | (12,811,306) | (14,727,406) |
| Liability ending balance | \$ 54,374,386 | \$ 49,696,118 |

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, 2020**

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 2020 and 2019 was:

| | Year ended September 30 | |
|-----------------------------|-------------------------|---------------|
| | 2020 | 2019 |
| Liability beginning balance | \$ 7,653,235 | \$ 7,210,043 |
| Claims incurred | 106,378,639 | 103,313,808 |
| Claim payments | (104,991,874) | (102,870,616) |
| Liability ending balance | \$ 9,040,000 | \$ 7,653,235 |

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, 2020**

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, 2020**

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, 2019 through June 30, 2020 and from July 1, 2020 through September 30, 2020, respectively, were as follows: Regular--8.47% and 10.00%; Special Risk Administrative Support--38.59% and 35.84%; Special Risk--25.48% and 24.45%; Senior Management Service--25.41% and 27.29%; Elected Officers'--48.82% and 49.18%; and DROP participants--14.60% and 16.98%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2019 through September 30, 2020.

The Board's contributions to the Pension Plan totaled \$52,244,923 for the fiscal year ended September 30, 2020.

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, 2020**

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, 2020, the Board's enterprise and internal service funds reported a liability of \$71,677,189 for their proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The Board's proportionate share of the net pension liability was based on the Board's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members. At June 30, 2020, the Board's proportionate share for all funds was 1.53%, which was an increase of 0.02% percent from its proportionate share measured as of June 30, 2019. Approximately 10.83% 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, 2020, the Board's enterprise and internal service funds recognized pension expense of \$15,324,869. 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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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

H. RETIREMENT PLANS, Continued

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 2,743,232 | \$ - |
| Change of assumptions | 12,975,852 | - |
| Net difference between projected and actual earnings on Pension Plan investments | 4,267,729 | - |
| Changes in proportion and differences between Pension Plan contributions and proportionate share of contributions | 1,474,283 | 2,630 |
| Pension Plan contributions subsequent to the measurement date | <u>1,619,913</u> | <u>-</u> |
| Total | <u>\$ 23,081,009</u> | <u>\$ 2,630</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 \$1,619,913, will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021. 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 |
|-------------------------------------|--------------|
| 2021 | \$ 4,620,336 |
| 2022 | 6,817,508 |
| 2023 | 5,707,046 |
| 2024 | 3,455,992 |
| 2025 | 857,584 |

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 2.40% |
| Salary increases | 3.25%, average, including inflation |
| Investment rate of return | 6.80%, net of pension plan investment expense, including inflation |

Mortality rates were based on the PUB-2010 base table varies by member category and sex, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

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

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

H. RETIREMENT PLANS, Continued

| Asset Class | Target Allocation (1) | Arithmetic Return | (Geometric) Return | Standard Deviation |
|--------------------------|--------------------------|----------------------|-----------------------|-----------------------|
| Cash | 1.0% | 2.2% | 2.2% | 1.2% |
| Fixed income | 19.0% | 3.0% | 2.9% | 3.5% |
| Global equity | 54.2% | 8.0% | 6.7% | 17.1% |
| Real estate (property) | 10.3% | 6.4% | 5.8% | 11.7% |
| Private equity | 11.1% | 10.8% | 8.1% | 25.7% |
| Strategic investments | 4.4% | 5.5% | 5.3% | 6.9% |
| Total | <u>100.0%</u> | | | |
| Assumed Inflation - Mean | | 2.4% | | 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 6.80%, which is a decrease from 6.90% 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 6.80%, 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 (5.80%) or one percentage point higher (7.80%) than the current rate:

| | 1% Decrease (5.80%) | Current Discount Rate (6.80%) | 1% Increase (7.80%) |
|---|------------------------|-------------------------------------|------------------------|
| Enterprise and internal service funds proportionate share of the net Pension Plan liability | \$ 114,456,424 | \$ 71,677,189 | \$ 35,947,784 |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020, 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, 2020.

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, 2020, 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, 2020, 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, 2020**

H. RETIREMENT PLANS, Continued

The Board's contributions to the HIS Plan totaled \$6,937,206 for the fiscal year ended September 30, 2020.

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, 2020, the Board's enterprise and internal service funds reported a liability of \$26,405,484 for their proportionate share of the Board's HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and was estimated and based on the results of the valuation conducted as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation prepared as of July 1, 2020. The Board's proportionate share of the net pension liability was based on the Board's 2019-20 fiscal year contributions relative to the 2018-19 fiscal year contributions of all participating members.

At June 30, 2020, the Board's proportionate share for all funds was 1.19%, which did not change from its proportionate share measured as of June 30, 2019. Approximately 18.17% 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, 2020, the Board's enterprise and internal service funds recognized pension expense of \$2,416,188. 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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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

H. RETIREMENT PLANS, Continued

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 1,080,144 | \$ 20,370 |
| Change of assumptions | 2,839,341 | 1,535,377 |
| Net difference between projected and actual earnings on HIS Plan investments | 21,083 | - |
| Changes in proportion and differences between HIS Plan contributions and proportionate share of contributions | 834,390 | - |
| HIS Plan contributions subsequent to the measurement date | 342,450 | - |
| Total | <u>\$ 5,117,408</u> | <u>\$ 1,555,747</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 \$342,450 will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2021. 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:

| Fiscal Year Ending <u>September 30:</u> | <u>Amount</u> |
|--|---------------|
| 2021 | \$ 888,867 |
| 2022 | 695,719 |
| 2023 | 321,332 |
| 2024 | 444,174 |
| 2025 | 488,301 |
| Thereafter | 380,818 |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2020 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------|-------------------------------------|
| Inflation | 2.40% |
| Salary increases | 3.25%, average, including inflation |
| Municipal bond rate | 2.21% |

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018.

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

Discount Rate - The discount rate used to measure the total pension liability was 2.21%, which is a decrease from 3.50% 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 2.21%, 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 (1.21%) or one percentage point higher (3.21%) than the current rate:

| | <u>1% Decrease (1.21%)</u> | <u>Current Discount Rate (2.21%)</u> | <u>1% Increase (3.21%)</u> |
|---|--------------------------------|--|--------------------------------|
| Enterprise and internal service funds proportionate share of the net HIS Plan liability | \$ 30,523,563 | \$ 26,405,484 | \$ 23,034,851 |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020, 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, 2020.

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, 2019 through September 30, 2020 was 0.06% of payroll. Allocations to the investment member's accounts during the 2019-20 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, 2020**

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, 2020, 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 \$9,421,583 for the fiscal year ended September 30, 2020.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 2020 ADC amount for the Board and County officers was paid into the Trust by the Board, and included the amount of \$4,376,091 attributable to the Board. For the Board, this ADC payment was 1.03% of the Board's covered payroll of \$425,558,772. 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, 2020, the date of the latest actuarial valuation, Board employee plan participation consisted of:

| | |
|---|-------|
| Active members | 7,078 |
| Inactive employees currently receiving benefits | 2,502 |
| Inactive employees with deferred benefits | 133 |

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, 2020**

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, 2020, 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, 2020 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 6.45%; post 65 increase of 7.25% for Fiscal Year 2021, 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- 2020 |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020 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 | 6.50% | 3.90% | 43.50% |
| Small Cap U.S. Equity | 7.00% | 4.39% | 6.50% |
| International Equity | 7.50% | 4.88% | 24.70% |
| Emerging Markets Equity | 8.10% | 5.46% | 8.30% |
| Non-U.S. Developed Bond | 1.30% | -1.17% | 5.00% |
| Intermediate Duration Bonds-Gov't | 1.30% | -1.17% | 7.50% |
| Intermediate Duration Bonds-Credit | 2.30% | -0.20% | 4.50% |
| Total Portfolio | 6.94% | 4.33% | 100.00% |

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020, is displayed in the following table:

| | Increase (Decrease) | | |
|---|--------------------------------|--|------------------------------------|
| | Total OPEB Liability (a) | Plan Fiduciary Net Position (b) | Net OPEB Liability (a) - (b) |
| Balances at 9-30-19 | \$ 10,825,221 | \$ 9,562,016 | 1,263,205 |
| Changes for the year: | | | |
| Service cost | 435,272 | - | 435,272 |
| Interest | 776,162 | - | 776,162 |
| Differences between expected and actual experience | 308,225 | - | 308,225 |
| Changes of assumptions | (558,597) | - | (558,597) |
| Contribution - employer | - | 631,143 | (631,143) |
| Net investment income | - | 1,293,770 | (1,293,770) |
| Benefit payments | (640,193) | (640,193) | - |
| Net changes | 320,869 | 1,284,720 | (963,851) |
| Balances at 9-30-20 | \$ 11,146,090 | \$ 10,846,736 | \$ 299,354 |

Plan fiduciary net position as a percentage of
the total OPEB liability: 97.31%

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.

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 | \$ 1,318,568 | \$ 299,354 | \$ (600,265) |

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 7.25%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|--|------------------------|-------------------------------------|------------------------|
| Enterprise and internal service funds net OPEB liability | \$ (265,157) | \$ 299,354 | \$ 955,619 |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2020, the Board's enterprise and internal service funds recognized OPEB expense of \$378,564. 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, 2020**

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

| Description | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 562,961 | \$ 351,860 |
| Change of assumptions | 563,449 | 875,316 |
| Net difference between projected and actual earnings on OPEB Plan investments | - | 401,122 |
| Total | \$ 1,126,410 | \$ 1,628,298 |

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 |
|-------------------------------------|--------------|
| 2021 | \$ (139,181) |
| 2022 | (139,183) |
| 2023 | (81,005) |
| 2024 | (146,105) |
| 2025 | (24,256) |
| Thereafter | 27,842 |

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 |
|---|-----------------|---------------|------------|---------------|
| Net pension and OPEB liabilities | \$ 71,677,189 | \$ 26,405,484 | \$ 299,354 | \$ 98,382,027 |
| Deferred outflows of resources related to pension and OPEB | 23,081,009 | 5,117,408 | 1,126,410 | 29,324,827 |
| Deferred inflows of resources related to pension and OPEB | 2,630 | 1,555,747 | 1,628,298 | 3,186,675 |
| Pension and OPEB expense | 15,324,869 | 2,416,188 | 378,564 | 18,119,621 |

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Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020 is as follows:

| | Balance 10/1/19 | Additions | Reductions | Balance 9/30/20 | Due Within One Year |
|---|-------------------------|-----------------------|-------------------------|-------------------------|------------------------|
| Governmental activities: | | | | | |
| Revenue bonds payable | | | | | |
| Public Offerings: | \$ 189,450,556 | \$ 103,805,000 | \$ (115,580,556) | \$ 177,675,000 | \$ 18,570,000 |
| Direct placement: | 25,540,000 | - | (3,485,000) | 22,055,000 | 3,555,000 |
| Less unamortized costs: | | | | | |
| Bond premium (discount) | 9,437,886 | - | (6,802,744) | 2,635,142 | - |
| Total revenue bonds payable, net of unamortized costs | <u>224,428,442</u> | <u>103,805,000</u> | <u>(125,868,300)</u> | <u>202,365,142</u> | <u>22,125,000</u> |
| Accreted interest payable | 3,489,444 | - | (3,489,444) | - | - |
| Notes payable | 5,630,000 | - | (1,355,000) | 4,275,000 | 1,390,000 |
| Liability, health and workers' compensation claims payable | 57,349,353 | 121,819,043 | (115,754,010) | 63,414,386 | 19,667,624 |
| Capital leases | 153,109 | 141,648 | (105,135) | 189,622 | 109,121 |
| Compensated absences payable | 37,392,520 | 38,453,570 | (34,382,085) | 41,464,005 | 34,503,033 |
| Landfill closure costs payable | 2,827,345 | 48,064 | - | 2,875,409 | 95,847 |
| Net pension liability | 5,215,457 | 500,695 | - | 5,716,152 | 15,944 |
| Net OPEB liability | 525,704 | 96,251 | (150,654) | 471,301 | - |
| Governmental activity long-term liabilities | <u>\$ 337,011,374</u> | <u>\$ 264,864,271</u> | <u>\$ (281,104,628)</u> | <u>\$ 320,771,017</u> | <u>\$ 77,906,569</u> |
| Business-type activities: | | | | | |
| Revenue bonds payable | | | | | |
| Public Offerings: | \$ 889,590,000 | \$ - | \$ (38,895,000) | \$ 850,695,000 | \$ 44,145,000 |
| Direct placement: | 3,260,000 | - | (3,260,000) | - | - |
| Less unamortized costs: | | | | | |
| Bond premium (discount) | 58,111,663 | - | (10,191,598) | 47,920,065 | - |
| Total revenue bonds payable, net of unamortized costs | <u>950,961,663</u> | <u>-</u> | <u>(52,346,598)</u> | <u>898,615,065</u> | <u>44,145,000</u> |
| Landfill closure costs payable | 44,709,932 | 5,656,206 | (421,101) | 49,945,037 | 460,992 |
| Compensated absences payable | 8,986,328 | 7,477,097 | (6,476,175) | 9,987,250 | 6,519,910 |
| Loans payable | 93,531,604 | 6,087,527 | (4,008,380) | 95,610,751 | 5,209,730 |
| Net pension liability | 80,492,882 | 11,873,639 | - | 92,366,521 | 259,334 |
| Net OPEB liability (asset) | 737,501 | 1,452,874 | (2,362,322) | (171,947) | - |
| Business-type activities long-term liabilities | <u>\$ 1,179,419,910</u> | <u>\$ 32,547,343</u> | <u>\$ (65,614,576)</u> | <u>\$ 1,146,352,677</u> | <u>\$ 56,594,966</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020:

| | <u>Amount Outstanding</u> |
|--|-------------------------------|
| <u>Governmental Activities:</u> | |
| Sales Tax Revenue Refunding Bonds, Series 2012C | \$ 53,900,000 |
| Sales Tax Revenue Bond, Series 2015 (Direct Placement) | 1,125,000 |
| Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement) | 20,930,000 |
| Taxable Sales Tax Revenue Refunding Bonds, Series 2019 | 103,805,000 |
| Capital Improvement Refunding Revenue Bonds, Series 2009 | 7,670,000 |
| Public Service Tax Refunding Revenue Bonds, Series 2013 | <u>12,300,000</u> |
| Total Governmental Activities Revenue Bonds | <u><u>\$ 199,730,000</u></u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

| | <u>Amount Outstanding</u> |
|--|-------------------------------|
| <u>Business-type Activities:</u> | |
| Tourist Development Tax Refunding Revenue Bonds, Series 2010 | \$ 139,815,000 |
| Tourist Development Tax Refunding Revenue Bonds, Series 2015 | 122,445,000 |
| 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 | 151,385,000 |
| Water and Wastewater Utility Revenue Bonds, Series 2016 | <u>82,340,000</u> |
| Total Business-type Activities Revenue Bonds | <u>\$ 850,695,000</u> |

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020 (in thousands):

Public Offerings:

| <u>Year Ending September 30</u> | <u>General Government</u> | | | <u>Enterprise Funds</u> | | |
|-------------------------------------|---------------------------|------------------|-------------------|-------------------------|-------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
| 2020* | \$ 4,655 | \$ 503 | \$ 5,158 | \$ 44,145 | \$ 19,084 | \$ 63,229 |
| 2021 | 18,535 | 5,703 | 24,238 | 46,355 | 35,960 | 82,315 |
| 2022 | 19,525 | 4,788 | 24,313 | 52,515 | 33,643 | 86,158 |
| 2023 | 17,655 | 3,824 | 21,479 | 54,445 | 31,017 | 85,462 |
| 2024 | 16,550 | 3,007 | 19,557 | 57,105 | 28,295 | 85,400 |
| 2025-2029 | 55,720 | 9,583 | 65,303 | 203,835 | 109,228 | 313,063 |
| 2030-2034 | 45,035 | 1,826 | 46,861 | 267,995 | 57,871 | 325,866 |
| 2035-2037 | - | - | - | 124,300 | 7,328 | 131,628 |
| Sub-totals | \$ 177,675 | \$ 29,234 | \$ 206,909 | \$ 850,695 | \$ 322,426 | \$ 1,173,121 |

Direct Placement:

| <u>Year Ending September 30</u> | <u>General Government</u> | | | | | |
|-------------------------------------|---------------------------|------------------|-------------------|-------------------|-------------------|---------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Total</u> | | | |
| 2020* | \$ - | \$ - | \$ - | | | |
| 2021 | 3,555 | 428 | 3,983 | | | |
| 2022 | 2,480 | 368 | 2,848 | | | |
| 2023 | 2,530 | 314 | 2,844 | | | |
| 2024 | 2,585 | 260 | 2,845 | | | |
| 2025-2029 | 10,905 | 471 | 11,376 | | | |
| Sub-totals | \$ 22,055 | \$ 1,841 | \$ 23,896 | | | |
| Totals | \$ 199,730 | \$ 31,075 | \$ 230,805 | \$ 850,695 | \$ 322,426 | \$ 1,173,121 |

*Requirements shown for year ending September 30, 2020 relate to payments due on October 1, 2020.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the statements of net position as of September 30, 2020 is as follows:

| | <u>Year Defeased</u> | <u>Original Amount Defeased</u> | <u>Defeased Amount Outstanding</u> |
|---|--------------------------|---|--|
| Sales Tax Revenue Refunding Bonds, Series 2012B | 2019 | \$96,425,000 | \$96,425,000 |

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2020 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, 2020.

Public Offerings:

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

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$59,313,750. For the fiscal year, principal and interest paid on this series was \$15,343,500 and total pledged revenue was \$154,570,577.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

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

Type: Governmental Activities Revenue Bonds

Dated: December 2019

Final maturity: Year 2032

Principal Payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 1.79% to 2.70%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County.

The total principal and interest remaining to be paid on this series is \$125,252,115. For the fiscal year, no principal was due and interest paid on this series was \$1,469,208 and total pledged revenue was \$154,570,577.

Purpose: Together with certain funds provided by the Board, advance refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 2012B, in the total principal amount of \$96,425,000.

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 5.00% to 5.25%

Reserve requirement: None

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$8,274,531. For the fiscal year, principal and interest paid on this series was \$2,771,913 and total pledged revenue was \$23,273,253.

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.

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 final principal and interest payment, in the amount of \$4,355,000, was made on October 1, 2019.

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: No bonds remain outstanding at September 30, 2020.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the Board. The total principal and interest remaining to be paid on this series is \$14,068,500. For the fiscal year, principal and interest paid on this series was \$4,320,375 and total pledged revenue was \$85,253,060.

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 \$162,307,125. For the fiscal year, principal and interest paid on this series was \$11,685,250 and total pledged revenue was \$136,193,982.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

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 \$162,128,375. For the fiscal year, principal and interest paid on this series was \$15,019,250 and total pledged revenue was \$136,193,982.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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 \$93,077,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$136,193,982.

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.

\$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 \$138,940,131. For the fiscal year, no principal was due and interest paid on this series was \$3,741,138 and total pledged revenue was \$136,193,982.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

Consequence of default: The 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.

\$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 \$317,509,950. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$136,193,982.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

Term bond maturing October 1, 2036

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

Consequence of default: The 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.

\$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 \$195,533,625. For the fiscal year, principal and interest paid on this series was \$30,329,375 and total pledged revenue was \$136,193,982.

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

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

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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

Type: Business-type Activities Revenue Bonds

Dated: May 2016

Final maturity: Year 2036

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 2.00% to 5.00%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 2016 Bonds, \$6,173,643.

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 \$103,625,065. For the fiscal year, principal and interest paid on this series was \$6,086,894 and total pledged revenue was \$63,230,223.

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 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 \$1,133,269. For the fiscal year, principal and interest paid on this series was \$1,134,696 and total pledged revenue was \$154,570,577.

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

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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 \$22,762,439. For the fiscal year, principal and interest paid on this series was \$2,846,103 and total pledged revenue was \$154,570,577.

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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. BONDS PAYABLE, Continued

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 final principal and interest payment was made on October 1, 2019. For the fiscal year, principal and interest paid on this series was \$3,285,053 and total pledged revenue was \$136,193,982.

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 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, 2020, the Authority issued \$73,838,422 in housing bonds. The aggregate principal amount outstanding is \$439,461,475 at September 30, 2020.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

K. 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 2020, approximately \$1.1 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2020, the Authority issued \$23,447,515 in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$248 million at September 30, 2020.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2020, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.4 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 \$4,275,000 as of September 30, 2020. 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 \$4,441,600. For the fiscal year, principal and interest paid was \$1,482,280 and total primary pledged revenue was \$997,656.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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, 2020:

| <u>September 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------|------------------|-----------------|-----------------|
| 2020* | \$ 1,390 | \$ 55 | \$ 1,445 |
| 2021 | 1,425 | 74 | 1,499 |
| 2022 | 1,460 | 38 | 1,498 |
| Totals | <u>\$ 4,275</u> | <u>\$ 167</u> | <u>\$ 4,442</u> |

*Requirement shown for year ending September 30, 2020 relates to payment due on October 1, 2020.

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, 2020.

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 \$1,946,466 as of September 30, 2020. 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 \$3,257,430 as of September 30, 2020. 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.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

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 \$1,086,985 as of September 30, 2020. 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 \$1,324,548 as of September 30, 2020. 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 \$4,807,676 as of September 30, 2020. 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 \$1,212,982 as of September 30, 2020. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$1,963,584 as of September 30, 2020. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. This was reduced in Fiscal Year 2020 to the actual amount drawn of \$8,838,068 to reflect the final cost of the construction project. The principal balance outstanding was \$6,888,638 as of September 30, 2020. Semiannual payments of \$328,839, including interest of 1.99% were due on March 15 and September 15 of each year, through March 15, 2020. Semiannual payments for the period September 15, 2020 through March 15, 2036 were reduced to \$259,339 to reflect the reduction in loan amount.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 \$2,935,144 as of September 30, 2020. Semiannual payments of \$120,623, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2034.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$5,691,375 as of September 30, 2020. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and again in Fiscal Year 2016 to \$73,003,611. In Fiscal Year 2020, this was reduced to the actual amount drawn of \$69,476,053 to reflect the final project cost. The principal balance outstanding was \$64,495,923 as of September 30, 2020. 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, were due on February 15 and August 15 of each year, through February 2020. Semiannual payments for the period August 2020 through August 2038, were reduced to \$2,191,151 to reflect the reduction in loan amount.

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 \$113,487,320 as of September 30, 2020. For the fiscal year, principal and interest paid was \$5,994,429 and total available pledged revenue was \$57,059,079. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2020:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

L. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

| Fiscal Year Ending September 30 | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------------------|------------------|------------------|-------------------|
| 2021 | \$ 5,210 | \$ 1,991 | \$ 7,201 |
| 2022 | 5,324 | 1,877 | 7,201 |
| 2023 | 5,441 | 1,761 | 7,202 |
| 2024 | 5,560 | 1,641 | 7,201 |
| 2025 | 5,682 | 1,519 | 7,201 |
| 2026-2030 | 28,070 | 5,783 | 33,853 |
| 2031-2035 | 27,400 | 2,848 | 30,248 |
| 2036-2038 | 12,924 | 456 | 13,380 |
| Totals | <u>\$ 95,611</u> | <u>\$ 17,876</u> | <u>\$ 113,487</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, 2020. 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, 2020**

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 \$382,528 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2020:

| <u>Year Ending September 30</u> | <u>Amount</u> |
|---|--------------------------|
| 2021 | \$ 117,170 |
| 2022 | 61,629 |
| 2023 | <u>23,720</u> |
| Total minimum lease payments | 202,519 |
| Less amount representing interest | <u>(12,897)</u> |
| Present value of future minimum lease payments | <u><u>\$ 189,622</u></u> |

There are no capital lease obligations outstanding at September 30, 2020 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, 2020:

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

M. LEASE COMMITMENTS, Continued

| Year Ending September 30 | Amount |
|------------------------------|---------------|
| 2021 | \$ 7,842,788 |
| 2022 | 4,691,573 |
| 2023 | 4,157,866 |
| 2024 | 3,409,829 |
| 2025 | 1,432,504 |
| Total future minimum rentals | \$ 21,534,560 |

Rental expenditures on operating leases amounted to approximately \$10.6 million for the year ended September 30, 2020. 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, 2020, are detailed below:

Due to/from other funds:

| <u>Receivable fund</u> | <u>Payable fund</u> | <u>Amount</u> |
|-------------------------------|--------------------------|---------------|
| General Fund | Major governmental funds | \$ 500,000 |
| Major governmental funds | Major governmental funds | 1,035,460 |
| Major governmental funds | General fund | 666,503 |
| Nonmajor governmental funds | Major governmental funds | 3,461,995 |
| Total due to/from other funds | | \$ 5,663,958 |

Advances to/from other funds:

| <u>Receivable fund</u> | <u>Payable fund</u> | <u>Amount</u> |
|------------------------|--------------------------|---------------|
| General fund | Major 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, 2020**

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 2020 fiscal year were as follows:

| | Transfers to: | | | | Totals |
|-----------------------------|-----------------------|---------------------|-------------------------|-----------------------------------|-----------------------|
| | General Fund | Grants | Sales Tax Trust Fund | Nonmajor Governmental Funds | |
| Transfers from: | | | | | |
| General fund | \$ - | \$ - | \$ - | \$ 25,273,624 | \$ 25,273,624 |
| Fire Protection MSTU | - | - | 1,141,867 | - | 1,141,867 |
| Grants | - | - | - | 2,777,376 | 2,777,376 |
| Sales Tax Trust | 18,411,378 | - | - | 79,900,000 | 98,311,378 |
| Nonmajor governmental funds | 244,462,201 | 2,256,357 | - | 75,811,186 | 322,529,744 |
| Convention Center | 3,199,222 | - | - | 2,000,000 | 5,199,222 |
| Water Utilities System | 8,900,000 | - | - | - | 8,900,000 |
| Totals | <u>\$ 274,972,801</u> | <u>\$ 2,256,357</u> | <u>\$ 1,141,867</u> | <u>\$ 185,762,186</u> | <u>\$ 464,133,211</u> |

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**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 2020 is as follows:

| <u>Source of Deposits</u> | <u>International Drive CRA</u> | <u>Orange Blossom Trail CRA</u> |
|---|------------------------------------|-------------------------------------|
| County tax increment | \$ 19,553,979 | \$ 393,351 |
| City of Orlando tax increment | 865,300 | 335,608 |
| Interest income | 1,748,757 | 25,509 |
| Miscellaneous | <u>1,337</u> | <u>-</u> |
| Total deposits | <u>\$ 22,169,373</u> | <u>\$ 754,468</u> |
| <u>Purpose of Withdrawals</u> | | |
| CRA administration | \$ 175 | \$ 193,844 |
| Residential and commercial development | - | 63,727 |
| Roadway improvements | 1,526,009 | 35,132 |
| Neighborhood enhancements | <u>-</u> | <u>4,144</u> |
| Total withdrawals | <u>\$ 1,526,184</u> | <u>\$ 296,847</u> |

CRA Indebtedness

Neither CRA has pledged incremental revenues or incurred any debt to carry out its activities.

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

Q. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2020, the Board had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

| | |
|----------------------|---------------|
| General Fund | \$ 28,751 |
| Fire Protection MSTU | 8,627 |
| Grants | <u>41,843</u> |
| Total Major Funds | <u>79,221</u> |

Non-Major Funds

| | |
|--|-------------------|
| Court Facilities Fee | 684 |
| Court Technology | 398 |
| Local Court Programs | 61 |
| Building Safety | 944 |
| Crime Prevention | 39 |
| Law Enforcement Education | 38 |
| 911 Fee | 1,403 |
| Inmate Commissary | 257 |
| Mandatory Refuse Collection | 154 |
| Air Pollution Control | 68 |
| Water and Navigation Control Districts | 78 |
| Aquatic Weed Taxing District | 69 |
| Conservation Trust | 267 |
| Municipal Service Districts | 1,281 |
| Local Option Gas Tax | 8,503 |
| Constitutional Gas Tax | 2,687 |
| Transportation Trust | 7,858 |
| International Drive Community Redevelopment Agency | 1,467 |
| Local Housing Assistance (SHIP) | 1,125 |
| Parks | 2,514 |
| Boating Improvement Program | 162 |
| Fire Impact Fees | 430 |
| Transportation Impact Fees | 18,547 |
| Parks and Recreation Impact Fees | 4,022 |
| Miscellaneous Construction Projects | <u>40,232</u> |
| Total Non-Major Funds | <u>93,288</u> |
| Total Encumbrances | <u>\$ 172,509</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

Q. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2020, the Board had outstanding construction and operating contracts for various projects totaling approximately \$1,031 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 \$50,839,475 for Fiscal Year 2020.

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, 2020**

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 2020. 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, 2020, credit balances for future impact fees total approximately \$40.9 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 2020, amounted to \$62,797.

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, 2020**

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 2020 was \$515,460.

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 2020 was \$25,702.

Economic Conditions:

During Fiscal Year 2020, an outbreak of a novel strain of coronavirus (COVID-19) emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that could negatively impact the Board's revenue for an interminable period of time. Other financial impacts could occur that are unknown at this time.

In order to address the adverse effects of COVID-19, the United States Department of the Treasury provided \$243 million of funding to the County during the year ended September 30, 2020, of which \$142 million has been spent on allowable costs and recognized as revenue. The remainder of this funding is presented as unearned revenue and is subject to spending requirements that expire December 31, 2021.

R. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2020, 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.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

S. PROVISION FOR CLOSURE COSTS, Continued

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 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 \$170 million. These costs will be recognized in future periods as the remaining capacity of approximately 41 million tons is filled. As of September 30, 2020, the active landfill areas were filled to approximately 8% and 37% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2103.

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 maintains a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2020 was approximately \$47.2 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 \$49.9 million as of September 30, 2020.

T. SUBSEQUENT EVENTS

On December 10, 2020, the Board issued \$140,740,000 Water and Waste Water Utility Revenue Bonds, Series 2020. The proceeds of the bonds, together with cash on hand, will be used for the acquisition, construction and equipping of certain capital improvements to its water and waste facilities.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

T. SUBSEQUENT EVENTS, Continued

Orange County Housing Finance Authority

During the period October 1, 2020 through January 15, 2021, pursuant to various trust indentures, the Orange County Housing Finance Authority called for partial redemptions of bonds in the aggregate amount of \$2,830,581. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Health Facilities Authority

Orlando Health Obligated Group Taxable Hospital Revenue Bonds, Series 2020B, were issued on October 7, 2020. The proceeds for the sale of the bonds were used to refund and defease all outstanding Orlando Health Series, Inc. 2012A and 2012B bonds.

On January 6, 2021, Adventist Health System/Sunbelt Obligation Group redeemed the Adventist Health System/Sunbelt Obligation Group, Series 2010B Bonds.

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SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2020**

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

| | | Year ended June 30 | | | |
|---|---|--------------------|----------------|----------------|----------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Board's proportion of the net pension liability | 1.53% | 1.51% | 1.48% | 1.47% |
| 2 | Board's proportionate share of the net pension liability | \$ 661,754,978 | \$ 520,074,408 | \$ 444,663,221 | \$ 435,964,896 |
| 3 | Board's covered payroll | \$ 339,903,712 | \$ 330,835,668 | \$ 319,064,170 | \$ 308,841,898 |
| 4 | Board's proportionate share of the net pension liability as a percentage of its covered payroll | 194.69% | 157.20% | 139.36% | 141.16% |
| 5 | Plan fiduciary net position as a percentage of the total pension liability | 78.85% | 82.61% | 84.26% | 84.00% |

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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Contractually required contribution | \$ 47,754,180 | \$ 44,298,719 | \$ 39,890,625 | \$ 38,827,232 |
| 2 | Contributions in relation to the contractually required contribution | <u>47,754,180</u> | <u>44,298,719</u> | <u>39,890,625</u> | <u>38,827,232</u> |
| 3 | Contribution (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 4 | Board's covered payroll | \$ 341,784,121 | \$ 334,262,483 | \$ 320,555,224 | \$ 314,591,007 |
| 5 | Contributions as a percentage of covered payroll | 14.0% | 13.3% | 12.4% | 12.3% |

Note: Information not available for years prior to 2014.

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|----------------|----------------|----------------|----------------|
| 1 | 1.42% | 1.35% | 1.36% | 1.42% |
| 2 | \$ 359,225,776 | \$ 174,596,539 | \$ 82,676,127 | \$ 244,755,562 |
| 3 | \$ 306,202,888 | \$ 285,262,894 | \$ 275,609,441 | \$ 267,967,523 |
| 4 | 117.32% | 61.21% | 30.00% | 91.34% |
| 5 | 85.00% | 92.00% | 96.09% | N/A |

| | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|-------------------|-------------------|-------------------|
| 1 | \$ 37,109,365 | \$ 33,542,063 | \$ 29,680,681 |
| 2 | <u>37,109,365</u> | <u>33,542,063</u> | <u>29,680,681</u> |
| 3 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 4 | \$ 291,594,570 | \$ 287,442,861 | \$ 278,722,996 |
| 5 | 12.7% | 11.7% | 10.6% |

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020**

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

| | | <u>Year Ended June 30</u> | | | |
|---|---|---------------------------|----------------|----------------|----------------|
| | | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Board's proportion of the net pension liability | 1.19% | 1.19% | 1.17% | 1.14% |
| 2 | Board's proportionate share of the net pension liability | \$ 145,312,694 | \$ 133,049,264 | \$ 123,890,660 | \$ 122,250,273 |
| 3 | Board's covered payroll | \$ 414,313,380 | \$ 398,665,146 | \$ 382,085,819 | \$ 367,037,404 |
| 4 | Board's proportionate share of the net pension liability as a percentage of its covered payroll | 35.07% | 33.37% | 32.42% | 33.31% |
| 5 | Plan fiduciary net position as a percentage of the total pension liability | 3.00% | 2.63% | 2.15% | 1.64% |

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>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| 1 | Contractually required contribution | \$ 6,938,654 | \$ 6,694,445 | \$ 6,388,030 | \$ 6,181,477 |
| 2 | Contributions in relation to the contractually required contribution | <u>6,938,654</u> | <u>6,694,445</u> | <u>6,388,030</u> | <u>6,181,477</u> |
| 3 | Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 4 | Board's covered payroll | \$ 417,991,230 | \$ 403,279,827 | \$ 384,821,102 | \$ 373,879,967 |
| 5 | Contributions as a percentage of covered payroll | 1.72% | 1.66% | 1.66% | 1.65% |

Note: Information not available for years prior to 2014.

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|---|----------------|----------------|----------------|----------------|
| 1 | | | | |
| 2 | 1.12% | 1.11% | 1.10% | 1.08% |
| 3 | \$ 130,298,538 | \$ 113,228,614 | \$ 103,011,165 | \$ 94,502,883 |
| 4 | \$ 347,389,248 | \$ 347,373,228 | \$ 335,617,926 | \$ 326,312,132 |
| 5 | 37.51% | 32.60% | 30.69% | 28.96% |
| 6 | 97.00% | 0.50% | 0.99% | N/A |

| | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|------------------|------------------|------------------|
| 1 | \$ 5,950,245 | \$ 4,602,979 | \$ 3,774,036 |
| 2 | <u>5,950,245</u> | <u>4,602,979</u> | <u>3,774,036</u> |
| 3 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| 4 | \$ 346,509,717 | \$ 350,027,838 | \$ 339,409,396 |
| 5 | 1.72% | 1.32% | 1.11% |

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2020**

**Board's Share of County's
Other Postemployment Benefit Plan**

Schedule of Changes in the Net OPEB Liability and Related Ratios

| | 2020 | 2019 | 2018 | 2017 |
|---|----------------------|----------------------|----------------------|----------------------|
| Total OPEB liability | | | | |
| Service cost | \$ 2,752,573 | \$ 2,939,241 | \$ 2,223,897 | \$ 2,637,699 |
| Interest cost | 5,362,470 | 5,347,882 | 4,142,810 | 3,947,289 |
| Differences between expected and actual experiences | 1,123,513 | (2,220,402) | 4,796,482 | 3,413,574 |
| Changes of assumptions | (3,859,325) | (3,819,295) | 6,045,636 | (7,551,843) |
| Benefit payments | (4,799,220) | (4,950,397) | (6,384,653) | (5,211,923) |
| Net change in total OPEB liability | 580,011 | (2,702,971) | 10,824,172 | (2,765,204) |
| Total OPEB liability-beginning | 76,427,834 | 79,130,805 | 68,306,633 | 71,071,837 |
| Total OPEB liability-ending [a] | <u>\$ 77,007,845</u> | <u>\$ 76,427,834</u> | <u>\$ 79,130,805</u> | <u>\$ 68,306,633</u> |
| Plan fiduciary net position | | | | |
| Employer contributions | \$ 6,735,674 | \$ 6,196,204 | \$ 5,245,423 | \$ 6,454,182 |
| Net investment income | 8,611,535 | 2,146,398 | 5,772,552 | 8,117,782 |
| Benefit payments | (4,799,220) | (4,950,397) | (6,384,653) | (5,211,923) |
| Net change in plan fiduciary net position | 10,547,989 | 3,392,205 | 4,633,322 | 9,360,041 |
| Plan fiduciary net position-beginning | 63,646,311 | 60,254,106 | 55,620,784 | 46,260,743 |
| Plan fiduciary net position-ending [b] | <u>\$ 74,194,300</u> | <u>\$ 63,646,311</u> | <u>\$ 60,254,106</u> | <u>\$ 55,620,784</u> |
| Net OPEB liability-ending [a-b] | \$ 2,813,545 | \$ 12,781,523 | \$ 18,876,699 | \$ 12,685,849 |
| Net position as a percentage of OPEB liability | 96.35% | 83.28% | 76.14% | 81.43% |
| Covered-employee payroll | \$ 417,892,202 | \$ 403,090,860 | \$ 394,518,637 | \$ 380,739,779 |
| Net OPEB liability as a percentage of payroll | 0.67% | 3.17% | 4.78% | 3.33% |

Notes to Schedule:

Changes of assumptions: In Fiscal Years 2019 and 2020, 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, 2020**

**Board's Share of County's
Other Postemployment Benefit Plan, Continued**

Schedule of Contributions

| | Year ended September 30 | | | |
|--|-------------------------|----------------|----------------|----------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Actuarially determined contribution | \$ 4,376,091 | \$ 4,590,388 | \$ 2,829,822 | \$ 3,516,270 |
| Contributions in relation to the actuarially determined contribution | 6,735,674 | 6,196,204 | 5,245,423 | 6,454,182 |
| Contribution deficiency (excess) | \$ (2,359,583) | \$ (1,605,816) | \$ (2,415,601) | \$ (2,937,912) |
| Covered-employee payroll | \$ 417,892,202 | \$ 403,090,860 | \$ 394,518,637 | \$ 380,739,779 |
| Contributions as a percentage of covered payroll | 1.05% | 1.14% | 0.72% | 0.92% |

Note: Information not available for years prior to 2017.

Notes to Schedule:

| | |
|----------------------------|--|
| Valuation date: | September 30, 2020 |
| 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 6.45% and post-65 increase of 7.25% for 2021, 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-2020 |

Schedule of Investment Returns

| | Year ended September 30 | | | |
|--|-------------------------|-------------|-------------|-------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Annual money-weighted rate of return, net of investment expenses | 12.01% | 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, 2020**

| | <u>Special Revenue Funds</u> | <u>Debt Service Funds</u> | <u>Capital Projects Funds</u> | <u>Totals</u> |
|--|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------|
| <u>ASSETS</u> | | | | |
| Cash and investments | \$ 379,346,049 | \$ 150,484,343 | \$ 413,282,251 | \$ 943,112,643 |
| Receivables: | | | | |
| Taxes | 4,068,969 | 8,266,711 | - | 12,335,680 |
| Accounts | 875,444 | - | 128,080 | 1,003,524 |
| Notes and loans | 40,845,754 | - | 2,000,000 | 42,845,754 |
| Accrued interest | 1,004,478 | 181,691 | 1,110,709 | 2,296,878 |
| Less allowance for doubtful accounts | (32,794,744) | - | - | (32,794,744) |
| Due from other funds | 461,995 | - | 3,000,000 | 3,461,995 |
| Due from constitutional officers | 3,215,053 | 80,003 | 151,115 | 3,446,171 |
| Due from other governmental agencies | 7,926,987 | - | 32,799 | 7,959,786 |
| Total assets | \$ 404,949,985 | \$ 159,012,748 | \$ 419,704,954 | \$ 983,667,687 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 26,962,752 | \$ - | \$ 14,102,997 | \$ 41,065,749 |
| Matured bonds and notes payable | - | 6,045,000 | - | 6,045,000 |
| Matured interest payable | - | 557,541 | - | 557,541 |
| Due to other funds | - | - | - | - |
| Due to constitutional officers | 1,127,134 | - | - | 1,127,134 |
| Due to other governmental agencies | 9,976,490 | - | - | 9,976,490 |
| Due to individuals | - | - | - | - |
| Unearned revenue | 6,623,663 | - | - | 6,623,663 |
| Advances from other funds | - | - | - | - |
| Total liabilities | 44,690,039 | 6,602,541 | 14,102,997 | 65,395,577 |
| Deferred inflows of resources: | | | | |
| Unavailable revenues | 1,240,963 | - | - | 1,240,963 |
| Total deferred inflows of resources | 1,240,963 | - | - | 1,240,963 |
| Fund balances: | | | | |
| Nonspendable | 124,366 | - | - | 124,366 |
| Restricted | 222,738,994 | 11,900,399 | 205,496,935 | 440,136,328 |
| Committed | 75,391,821 | - | 198,105,022 | 273,496,843 |
| Assigned | 60,763,802 | 140,509,808 | 2,000,000 | 203,273,610 |
| Total fund balances | 359,018,983 | 152,410,207 | 405,601,957 | 917,031,147 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 404,949,985 | \$ 159,012,748 | \$ 419,704,954 | \$ 983,667,687 |

**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, 2020**

| | Special Revenue Funds | Debt Service Funds | Capital Projects Funds | Totals |
|---|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------|
| Revenues: | | | | |
| Taxes | \$ 209,869,427 | \$ 85,253,060 | \$ 30,979,391 | \$ 326,101,878 |
| Special assessments | 206,391 | - | - | 206,391 |
| Licenses and permits | 24,821,034 | - | - | 24,821,034 |
| Intergovernmental | 27,734,881 | 44,433,773 | - | 72,168,654 |
| Charges for services | 153,896,883 | 63,335 | 28,653,589 | 182,613,807 |
| Fines and forfeitures | 4,472,771 | 997,656 | - | 5,470,427 |
| Interest | 9,333,887 | 1,674,763 | 9,452,034 | 20,460,684 |
| Miscellaneous | 3,268,281 | 1,106 | 838,316 | 4,107,703 |
| Total revenues | 433,603,555 | 132,423,693 | 69,923,330 | 635,950,578 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 15,434,716 | 294,161 | - | 15,728,877 |
| Public safety | 38,755,970 | 39,906 | - | 38,795,876 |
| Physical environment | 74,502,227 | - | - | 74,502,227 |
| Transportation | 152,166,056 | - | - | 152,166,056 |
| Economic environment | 8,225,586 | - | - | 8,225,586 |
| Human services | 64,612,491 | - | - | 64,612,491 |
| Culture and recreation | 38,700,940 | - | - | 38,700,940 |
| Capital outlay: | | | | |
| General government | - | - | 12,967,020 | 12,967,020 |
| Public safety | - | - | 14,290,446 | 14,290,446 |
| Physical environment | - | - | 1,807,174 | 1,807,174 |
| Transportation | - | - | 33,163,702 | 33,163,702 |
| Economic environment | - | - | 18,534 | 18,534 |
| Human services | - | - | 192,231 | 192,231 |
| Culture and recreation | - | - | 5,205,567 | 5,205,567 |
| Debt service: | | | | |
| Principal retirement | 7,542 | 6,045,000 | - | 6,052,542 |
| Interest and fiscal charges | 1,081 | 1,115,080 | - | 1,116,161 |
| Total expenditures | 392,406,609 | 7,494,147 | 67,644,674 | 467,545,430 |
| Excess of revenues over expenditures | 41,196,946 | 124,929,546 | 2,278,656 | 168,405,148 |
| Other financing sources (uses): | | | | |
| Transfers in | 183,762,186 | - | 2,000,000 | 185,762,186 |
| Transfers out | (211,402,824) | (111,126,920) | - | (322,529,744) |
| Transfers from constitutional officers | 1,186,358 | - | - | 1,186,358 |
| Total other financing sources (uses) | (26,454,280) | (111,126,920) | 2,000,000 | (135,581,200) |
| Net change in fund balances | 14,742,666 | 13,802,626 | 4,278,656 | 32,823,948 |
| Fund balances, October 1, 2019 | 344,276,317 | 138,607,581 | 401,323,301 | 884,207,199 |
| Fund balances, September 30, 2020 | \$ 359,018,983 | \$ 152,410,207 | \$ 405,601,957 | \$ 917,031,147 |

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.

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.

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

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020**

| | <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 | \$ 42,819 | \$ 3,759,760 | \$ 285,740 | \$ 195,840 |
| Receivables: | | | | |
| 2 Taxes | - | - | - | - |
| 3 Accounts | - | - | - | - |
| 4 Notes and loans | - | - | - | - |
| 5 Accrued interest | 10,948 | 9,531 | 988 | 4,068 |
| 6 Less allowance for doubtful accounts | - | - | - | - |
| 7 Due from other funds | - | - | - | - |
| 8 Due from constitutional officers | 1,294,666 | 365,663 | 36,432 | 319,586 |
| 9 Due from other governmental agencies | 2,820,976 | - | - | - |
| | <u>\$ 4,169,409</u> | <u>\$ 4,134,954</u> | <u>\$ 323,160</u> | <u>\$ 519,494</u> |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 10 Accounts payable and accrued liabilities | \$ - | \$ 664,415 | \$ 18,395 | \$ 121,589 |
| 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 | - | - | - | - |
| | <u>-</u> | <u>664,415</u> | <u>18,395</u> | <u>121,589</u> |
| Deferred inflows of resources: | | | | |
| 17 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: | | | | |
| 18 Nonspendable | - | - | - | - |
| 19 Restricted | - | 3,470,539 | 304,765 | - |
| 20 Committed | - | - | - | - |
| 21 Assigned | 4,169,409 | - | - | 397,905 |
| | <u>4,169,409</u> | <u>3,470,539</u> | <u>304,765</u> | <u>397,905</u> |
| Total fund balances | | | | |
| | <u>4,169,409</u> | <u>3,470,539</u> | <u>304,765</u> | <u>397,905</u> |
| Total liabilities, deferred inflows of resources and fund balances | | | | |
| | <u>\$ 4,169,409</u> | <u>\$ 4,134,954</u> | <u>\$ 323,160</u> | <u>\$ 519,494</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 | \$ 110,057 | \$ 47,970,275 | \$ 153,647 | \$ 942,859 | \$ 1,491,957 | \$ 22,017,950 | \$ 117,066 |
| 2 | - | - | - | - | - | - | - |
| 3 | - | 322,466 | - | - | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 906 | 130,974 | 727 | 2,136 | 3,483 | - | 71 |
| 6 | - | (3,754) | - | - | - | - | - |
| 7 | - | - | - | - | - | - | - |
| 8 | 72,057 | - | 28,351 | 40,356 | - | - | - |
| 9 | - | - | - | - | - | 1,741,722 | 24,366 |
| | <u>\$ 183,020</u> | <u>\$ 48,419,961</u> | <u>\$ 182,725</u> | <u>\$ 985,351</u> | <u>\$ 1,495,440</u> | <u>\$ 23,759,672</u> | <u>\$ 141,503</u> |
| 10 | \$ 98,679 | \$ 742,467 | \$ 560 | \$ 5 | \$ - | \$ 388,906 | \$ 14,047 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | 3,643 | 16,000 | 1,102,839 | - |
| 13 | - | 178,377 | - | - | - | 1,053,261 | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | 6,623,663 | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| | <u>98,679</u> | <u>7,544,507</u> | <u>560</u> | <u>3,648</u> | <u>16,000</u> | <u>2,545,006</u> | <u>14,047</u> |
| 17 | - | - | - | - | - | 1,168,181 | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,168,181</u> | <u>-</u> |
| 18 | - | - | - | - | - | - | 24,366 |
| 19 | - | 40,875,454 | 182,165 | 981,703 | 1,479,440 | 20,046,485 | 103,090 |
| 20 | - | - | - | - | - | - | - |
| 21 | 84,341 | - | - | - | - | - | - |
| | <u>84,341</u> | <u>40,875,454</u> | <u>182,165</u> | <u>981,703</u> | <u>1,479,440</u> | <u>20,046,485</u> | <u>127,456</u> |
| | <u>\$ 183,020</u> | <u>\$ 48,419,961</u> | <u>\$ 182,725</u> | <u>\$ 985,351</u> | <u>\$ 1,495,440</u> | <u>\$ 23,759,672</u> | <u>\$ 141,503</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020**

| | Pine Hills Local Government NID | Inmate Commissary | Mandatory Refuse Collection | Air Pollution Control | |
|--|---|------------------------------|--|--------------------------------------|---------------------|
| <u>ASSETS</u> | | | | | |
| 1 | Cash and investments | \$ 277,755 | \$ 3,249,538 | \$ 24,425,397 | \$ 855,117 |
| | Receivables: | | | | |
| 2 | Taxes | - | - | - | - |
| 3 | Accounts | - | 85,207 | 264,367 | - |
| 4 | Notes and loans | - | - | - | - |
| 5 | Accrued interest | 573 | 7,632 | 86,306 | 1,783 |
| 6 | Less allowance for doubtful accounts | - | - | (108,696) | - |
| 7 | Due from other funds | - | - | - | - |
| 8 | Due from constitutional officers | - | - | 451,409 | - |
| 9 | Due from other governmental agencies | - | - | - | 167,978 |
| | Total assets | \$ 278,328 | \$ 3,342,377 | \$ 25,118,783 | \$ 1,024,878 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| 10 | Accounts payable and accrued liabilities | \$ 3,589 | \$ 68,496 | \$ 4,408,429 | \$ 72,754 |
| 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 | 3,589 | 68,496 | 4,408,429 | 72,754 |
| Deferred inflows of resources: | | | | | |
| 17 | Unavailable revenues | - | - | 72,782 | - |
| | Total deferred inflows of resources | - | - | 72,782 | - |
| Fund balances: | | | | | |
| 18 | Nonspendable | - | - | - | - |
| 19 | Restricted | 274,739 | 3,273,881 | - | 952,124 |
| 20 | Committed | - | - | 20,637,572 | - |
| 21 | Assigned | - | - | - | - |
| | Total fund balances | 274,739 | 3,273,881 | 20,637,572 | 952,124 |
| | Total liabilities, deferred inflows of resources and fund balances | \$ 278,328 | \$ 3,342,377 | \$ 25,118,783 | \$ 1,024,878 |

| | 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 | \$ 12,928,354 | \$ 5,621,699 | \$ 440,143 | \$ 5,985,639 | \$ 11,738 | \$ 31,082,486 | \$ 19,838,546 |
| 2 | - | - | - | - | - | - | 4,068,969 |
| 3 | - | - | - | 39,209 | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 33,415 | 14,557 | 1,110 | 17,656 | - | 93,824 | 52,963 |
| 6 | - | - | - | - | - | - | - |
| 7 | - | - | - | - | - | - | - |
| 8 | 23,340 | 16,137 | 1,003 | - | - | 294,380 | - |
| 9 | 2,961 | - | - | - | - | 100,000 | - |
| | <u>\$ 12,988,070</u> | <u>\$ 5,652,393</u> | <u>\$ 442,256</u> | <u>\$ 6,042,504</u> | <u>\$ 11,738</u> | <u>\$ 31,570,690</u> | <u>\$ 23,960,478</u> |

| | | | | | | | |
|----|---------------|---------------|--------------|----------------|----------|------------------|------------------|
| 10 | \$ 63,050 | \$ 20,300 | \$ 2,451 | \$ 124,293 | \$ - | \$ 1,452,991 | \$ 5,581,095 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| | <u>63,050</u> | <u>20,300</u> | <u>2,451</u> | <u>124,293</u> | <u>-</u> | <u>1,452,991</u> | <u>5,581,095</u> |

| | | | | | | | |
|----|----------|----------|----------|----------|----------|----------|----------|
| 17 | - | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

| | | | | | | | |
|----|----------------------|---------------------|-------------------|---------------------|------------------|----------------------|----------------------|
| 18 | - | - | - | - | - | 100,000 | - |
| 19 | 12,925,020 | 5,632,093 | 439,805 | - | - | - | - |
| 20 | - | - | - | 5,918,211 | 11,738 | 30,017,699 | - |
| 21 | - | - | - | - | - | - | 18,379,383 |
| | <u>12,925,020</u> | <u>5,632,093</u> | <u>439,805</u> | <u>5,918,211</u> | <u>11,738</u> | <u>30,117,699</u> | <u>18,379,383</u> |
| | <u>\$ 12,988,070</u> | <u>\$ 5,652,393</u> | <u>\$ 442,256</u> | <u>\$ 6,042,504</u> | <u>\$ 11,738</u> | <u>\$ 31,570,690</u> | <u>\$ 23,960,478</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020**

| | <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 | \$ 32,213,514 | \$ 44,585,984 | \$ 81,803,060 | \$ 7,414,143 |
| | Receivables: | | | | |
| 2 | Taxes | - | - | - | - |
| 3 | Accounts | - | 146,116 | - | - |
| 4 | Notes and loans | - | - | - | 40,845,754 |
| 5 | Accrued interest | 82,509 | 167,675 | 204,818 | 24,156 |
| 6 | Less allowance for doubtful accounts | - | (63,302) | - | (32,616,171) |
| 7 | Due from other funds | - | 169,687 | - | - |
| 8 | Due from constitutional officers | - | 107,269 | - | - |
| 9 | Due from other governmental agencies | 1,530,812 | 1,516,469 | - | - |
| | Total assets | <u>\$ 33,826,835</u> | <u>\$ 46,629,898</u> | <u>\$ 82,007,878</u> | <u>\$ 15,667,882</u> |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| 10 | Accounts payable and accrued liabilities | \$ 1,070,491 | \$ 10,080,687 | \$ 375,020 | \$ 104,239 |
| 11 | Due to other funds | - | - | - | - |
| 12 | Due to constitutional officers | - | 1,514 | - | 3,138 |
| 13 | Due to other governmental agencies | - | - | - | - |
| 14 | Due to individuals | - | - | - | - |
| 15 | Unearned revenue | - | - | - | - |
| 16 | Advances from other funds | - | - | - | - |
| | Total liabilities | <u>1,070,491</u> | <u>10,082,201</u> | <u>375,020</u> | <u>107,377</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 | 31,756,344 | - | 81,632,858 | 15,560,505 |
| 20 | Committed | - | - | - | - |
| 21 | Assigned | 1,000,000 | 36,547,697 | - | - |
| | Total fund balances | <u>32,756,344</u> | <u>36,547,697</u> | <u>81,632,858</u> | <u>15,560,505</u> |
| | Total liabilities, deferred inflows of resources and fund balances | <u>\$ 33,826,835</u> | <u>\$ 46,629,898</u> | <u>\$ 82,007,878</u> | <u>\$ 15,667,882</u> |

| | OBT Community Redevelopment Agency | School Impact Fees | Drug Abuse Trust | Driver Education Safety | Animal Services Trust | Parks | Boating Improvement Program |
|----|---|-----------------------------------|-----------------------------|--|--------------------------------------|----------------------|--|
| 1 | \$ 1,206,539 | \$ 8,713,722 | \$ 172,787 | \$ 405,106 | \$ 200,874 | \$ 19,389,268 | \$ 1,436,670 |
| 2 | - | - | - | - | - | - | - |
| 3 | - | - | - | - | 70 | 7,205 | 10,804 |
| 4 | - | - | - | - | - | - | - |
| 5 | 2,973 | - | 505 | 533 | 479 | 43,260 | 3,919 |
| 6 | - | - | - | - | - | (2,821) | - |
| 7 | - | - | - | - | - | 292,308 | - |
| 8 | - | - | 11,775 | 35,206 | 154 | 113,823 | 3,446 |
| 9 | - | 21,703 | - | - | - | - | - |
| | <u>\$ 1,209,512</u> | <u>\$ 8,735,425</u> | <u>\$ 185,067</u> | <u>\$ 440,845</u> | <u>\$ 201,577</u> | <u>\$ 19,843,043</u> | <u>\$ 1,454,839</u> |
| 10 | \$ 13,879 | \$ - | \$ - | \$ 402,914 | \$ 3,550 | \$ 1,044,165 | \$ 21,296 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | - | 8,735,425 | - | - | - | 9,427 | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| | <u>13,879</u> | <u>8,735,425</u> | <u>-</u> | <u>402,914</u> | <u>3,550</u> | <u>1,053,592</u> | <u>21,296</u> |
| 17 | - | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 18 | - | - | - | - | - | - | - |
| 19 | 1,195,633 | - | - | 37,931 | 180,877 | - | 1,433,543 |
| 20 | - | - | - | - | 17,150 | 18,789,451 | - |
| 21 | - | - | 185,067 | - | - | - | - |
| | <u>1,195,633</u> | <u>-</u> | <u>185,067</u> | <u>37,931</u> | <u>198,027</u> | <u>18,789,451</u> | <u>1,433,543</u> |
| | <u>\$ 1,209,512</u> | <u>\$ 8,735,425</u> | <u>\$ 185,067</u> | <u>\$ 440,845</u> | <u>\$ 201,577</u> | <u>\$ 19,843,043</u> | <u>\$ 1,454,839</u> |

Continued

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2020**

| | Totals |
|--|-----------------------|
| <u>ASSETS</u> | |
| 1 Cash and investments | \$ 379,346,049 |
| Receivables: | |
| 2 Taxes | 4,068,969 |
| 3 Accounts | 875,444 |
| 4 Notes and loans | 40,845,754 |
| 5 Accrued interest | 1,004,478 |
| 6 Less allowance for doubtful accounts | (32,794,744) |
| 7 Due from other funds | 461,995 |
| 8 Due from constitutional officers | 3,215,053 |
| 9 Due from other governmental agencies | 7,926,987 |
| Total assets | \$ 404,949,985 |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u> | |
| Liabilities: | |
| 10 Accounts payable and accrued liabilities | \$ 26,962,752 |
| 11 Due to other funds | - |
| 12 Due to constitutional officers | 1,127,134 |
| 13 Due to other governmental agencies | 9,976,490 |
| 14 Due to individuals | - |
| 15 Unearned revenue | 6,623,663 |
| 16 Advances from other funds | - |
| Total liabilities | 44,690,039 |
| Deferred inflows of resources: | |
| 17 Unavailable revenues | 1,240,963 |
| Total deferred inflows of resources | 1,240,963 |
| Fund balances: | |
| 18 Nonspendable | 124,366 |
| 19 Restricted | 222,738,994 |
| 20 Committed | 75,391,821 |
| 21 Assigned | 60,763,802 |
| Total fund balances | 359,018,983 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 404,949,985 |



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, 2020

| | <u>Special Tax Equalization District</u> | <u>Court Facilities Fee</u> | <u>Teen Court</u> | <u>Court Technology</u> |
|---|--|---------------------------------|-----------------------|-----------------------------|
| Revenues: | | | | |
| 1 Taxes | \$ 148,954,831 | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | - | - | - |
| 4 Intergovernmental | - | - | - | - |
| 5 Charges for services | - | 4,167,415 | 413,310 | 3,755,896 |
| 6 Fines and forfeitures | - | - | - | - |
| 7 Interest | 358,770 | 81,844 | 7,998 | 36,799 |
| 8 Miscellaneous | - | - | 128 | 10,534 |
| Total revenues | <u>149,313,601</u> | <u>4,249,259</u> | <u>421,436</u> | <u>3,803,229</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | 4,500,591 | 609,655 | 5,061,719 |
| 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>4,500,591</u> | <u>609,655</u> | <u>5,061,719</u> |
| 18 Excess (deficiency) of revenues over (under) expenditures | <u>149,313,601</u> | <u>(251,332)</u> | <u>(188,219)</u> | <u>(1,258,490)</u> |
| Other financing sources (uses): | | | | |
| 19 Transfers in | 59,759,419 | - | - | 831,337 |
| 20 Transfers out | (210,492,324) | - | - | - |
| 21 Transfers from constitutional officers | 1,099,689 | - | - | - |
| Total other financing sources (uses) | <u>(149,633,216)</u> | <u>-</u> | <u>-</u> | <u>831,337</u> |
| 22 Net change in fund balances | (319,615) | (251,332) | (188,219) | (427,153) |
| 23 Fund balances, October 1, 2019 | <u>4,489,024</u> | <u>3,721,871</u> | <u>492,984</u> | <u>825,058</u> |
| Fund balances, September 30, 2020 | <u>\$ 4,169,409</u> | <u>\$ 3,470,539</u> | <u>\$ 304,765</u> | <u>\$ 397,905</u> |

| | Local Court Programs | Building Safety | Crime Prevention | Law Enforcement Education | Law Enforcement Trust | 911 Fee | OBT Local Government NID |
|----|-------------------------------------|----------------------------|-----------------------------|--|--------------------------------------|----------------------|---|
| 1 | \$ - | \$ 101,978 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - | - |
| 3 | - | 22,972,460 | - | - | - | - | - |
| 4 | - | - | - | - | - | 6,987,718 | - |
| 5 | 771,130 | 542,969 | - | - | - | - | - |
| 6 | - | - | 47,045 | 474,306 | 367,793 | - | 125,000 |
| 7 | 7,570 | 1,116,809 | 6,042 | 17,994 | 29,704 | 348,129 | 629 |
| 8 | 698 | 63,472 | - | 71 | - | 146,281 | - |
| | <u>779,398</u> | <u>24,797,688</u> | <u>53,087</u> | <u>492,371</u> | <u>397,497</u> | <u>7,482,128</u> | <u>125,629</u> |
| 9 | 2,825,041 | - | - | - | - | - | - |
| 10 | - | 29,722,682 | 78,711 | 227,124 | 155,485 | 7,152,315 | 57,190 |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - | - |
| 14 | 95,418 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>2,920,459</u> | <u>29,722,682</u> | <u>78,711</u> | <u>227,124</u> | <u>155,485</u> | <u>7,152,315</u> | <u>57,190</u> |
| 18 | <u>(2,141,061)</u> | <u>(4,924,994)</u> | <u>(25,624)</u> | <u>265,247</u> | <u>242,012</u> | <u>329,813</u> | <u>68,439</u> |
| 19 | 2,117,700 | - | - | - | - | - | - |
| 20 | - | - | - | - | - | - | - |
| 21 | - | - | - | - | - | - | - |
| | <u>2,117,700</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 22 | <u>(23,361)</u> | <u>(4,924,994)</u> | <u>(25,624)</u> | <u>265,247</u> | <u>242,012</u> | <u>329,813</u> | <u>68,439</u> |
| 23 | <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>\$ 84,341</u> | <u>\$ 40,875,454</u> | <u>\$ 182,165</u> | <u>\$ 981,703</u> | <u>\$ 1,479,440</u> | <u>\$ 20,046,485</u> | <u>\$ 127,456</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, 2020

| | Pine Hills Local Government NID | Inmate Commissary | Mandatory Refuse Collection | Air Pollution Control |
|---|--|----------------------|-----------------------------------|-----------------------------|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ - | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | - | - | 14,200 |
| 4 Intergovernmental | - | - | - | 1,202,184 |
| 5 Charges for services | - | 1,544,126 | 49,817,238 | - |
| 6 Fines and forfeitures | 125,000 | - | - | - |
| 7 Interest | 4,808 | 65,412 | 807,495 | 13,625 |
| 8 Miscellaneous | - | - | 271,380 | 5,525 |
| Total revenues | <u>129,808</u> | <u>1,609,538</u> | <u>50,896,113</u> | <u>1,235,534</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | - | - | - |
| 10 Public safety | 118,028 | 1,244,435 | - | - |
| 11 Physical environment | - | - | 48,211,972 | 1,006,083 |
| 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>118,028</u> | <u>1,244,435</u> | <u>48,211,972</u> | <u>1,006,083</u> |
| Excess (deficiency) of revenues over 18 (under) expenditures | <u>11,780</u> | <u>365,103</u> | <u>2,684,141</u> | <u>229,451</u> |
| Other financing sources (uses): | | | | |
| 19 Transfers in | - | - | - | - |
| 20 Transfers out | - | - | - | - |
| 21 Transfers from constitutional officers | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 22 Net change in fund balances | 11,780 | 365,103 | 2,684,141 | 229,451 |
| 23 Fund balances, October 1, 2019 | <u>262,959</u> | <u>2,908,778</u> | <u>17,953,431</u> | <u>722,673</u> |
| Fund balances, September 30, 2020 | <u>\$ 274,739</u> | <u>\$ 3,273,881</u> | <u>\$ 20,637,572</u> | <u>\$ 952,124</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 | \$ 1,854,696 | \$ 878,337 | \$ - | \$ - | \$ - | \$ 8,742,665 | \$ 25,307,757 |
| 2 | - | - | 50,289 | - | - | 156,102 | - |
| 3 | - | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - | - |
| 5 | 26,584 | 510 | 6,652 | 510,236 | 1,500 | 22,960,567 | 7,000 |
| 6 | - | - | - | - | 8,000 | - | - |
| 7 | 282,104 | 123,148 | 9,494 | 149,334 | 39 | 838,736 | 493,731 |
| 8 | 1,207 | - | 20,614 | - | - | 2,500 | 19,587 |
| | <u>2,164,591</u> | <u>1,001,995</u> | <u>87,049</u> | <u>659,570</u> | <u>9,539</u> | <u>32,700,570</u> | <u>25,828,075</u> |
| 9 | - | - | - | - | - | 2,437,710 | - |
| 10 | - | - | - | - | - | - | - |
| 11 | 909,868 | 463,704 | 21,977 | 455,841 | - | 9,855,514 | 5,367,506 |
| 12 | - | - | - | 1,696,287 | - | 17,373,536 | 37,573,122 |
| 13 | - | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>909,868</u> | <u>463,704</u> | <u>21,977</u> | <u>2,152,128</u> | <u>-</u> | <u>29,666,760</u> | <u>42,940,628</u> |
| 18 | <u>1,254,723</u> | <u>538,291</u> | <u>65,072</u> | <u>(1,492,558)</u> | <u>9,539</u> | <u>3,033,810</u> | <u>(17,112,553)</u> |
| 19 | - | - | - | - | - | 120,000 | 12,165,500 |
| 20 | - | - | - | - | - | (65,500) | - |
| 21 | 1,633 | 9,371 | - | - | - | 75,665 | - |
| | <u>1,633</u> | <u>9,371</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>130,165</u> | <u>12,165,500</u> |
| 22 | 1,256,356 | 547,662 | 65,072 | (1,492,558) | 9,539 | 3,163,975 | (4,947,053) |
| 23 | 11,668,664 | 5,084,431 | 374,733 | 7,410,769 | 2,199 | 26,953,724 | 23,326,436 |
| | <u>\$ 12,925,020</u> | <u>\$ 5,632,093</u> | <u>\$ 439,805</u> | <u>\$ 5,918,211</u> | <u>\$ 11,738</u> | <u>\$ 30,117,699</u> | <u>\$ 18,379,383</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, 2020

| | Constitutional Gas Tax | Transportation Trust | International Drive Community Redevelopment Agency | Local Housing Assistance (SHIP) |
|---|---------------------------|-------------------------|---|--|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ 1,225,798 | \$ - | \$ - |
| 2 Special assessments | - | - | - | - |
| 3 Licenses and permits | - | 1,834,374 | - | - |
| 4 Intergovernmental | 9,315,410 | 8,382,263 | - | 1,836,505 |
| 5 Charges for services | - | 2,552,659 | - | - |
| 6 Fines and forfeitures | - | 3,325,627 | - | - |
| 7 Interest | 702,839 | 1,235,140 | 1,748,757 | 255,344 |
| 8 Miscellaneous | 34,590 | 183,294 | 866,637 | 1,161,378 |
| Total revenues | 10,052,839 | 18,739,155 | 2,615,394 | 3,253,227 |
| Expenditures: | | | | |
| Current: | | | | |
| 9 General government | - | - | - | - |
| 10 Public safety | - | - | - | - |
| 11 Physical environment | - | 8,209,762 | - | - |
| 12 Transportation | 7,662,509 | 86,334,418 | 1,526,184 | - |
| 13 Economic environment | - | - | - | 7,929,739 |
| 14 Human services | - | - | - | - |
| 15 Culture and recreation | - | - | - | - |
| Debt service: | | | | |
| 16 Principal retirement | - | 7,542 | - | - |
| 17 Interest and fiscal charges | - | 1,081 | - | - |
| Total expenditures | 7,662,509 | 94,552,803 | 1,526,184 | 7,929,739 |
| 18 Excess (deficiency) of revenues over (under) expenditures | 2,390,330 | (75,813,648) | 1,089,210 | (4,676,512) |
| Other financing sources (uses): | | | | |
| 19 Transfers in | - | 67,800,000 | 19,553,979 | - |
| 20 Transfers out | - | (120,000) | - | - |
| 21 Transfers from constitutional officers | - | - | - | - |
| Total other financing sources (uses) | - | 67,680,000 | 19,553,979 | - |
| 22 Net change in fund balances | 2,390,330 | (8,133,648) | 20,643,189 | (4,676,512) |
| 23 Fund balances, October 1, 2019 | 30,366,014 | 44,681,345 | 60,989,669 | 20,237,017 |
| Fund balances, September 30, 2020 | \$ 32,756,344 | \$ 36,547,697 | \$ 81,632,858 | \$ 15,560,505 |

| | OBT Community Redevelopment Agency | School Impact Fees | Drug Abuse Trust | Driver Education Safety | Animal Services Trust | Parks | Boating Improvement Program |
|----|---|--------------------------|---------------------|-------------------------------|-----------------------------|----------------------|-----------------------------------|
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 22,803,365 | \$ - |
| 2 | - | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - | - |
| 4 | - | - | - | - | - | 10,801 | - |
| 5 | - | 64,512,060 | 113,484 | 401,757 | 2,374 | 1,638,901 | 150,515 |
| 6 | - | - | - | - | - | - | - |
| 7 | 25,509 | 125,930 | 4,330 | 4,166 | 4,095 | 394,619 | 32,944 |
| 8 | 335,608 | - | 128 | - | 56,261 | 88,388 | - |
| | <u>361,117</u> | <u>64,637,990</u> | <u>117,942</u> | <u>405,923</u> | <u>62,730</u> | <u>24,936,074</u> | <u>183,459</u> |
| 9 | - | - | - | - | - | - | - |
| 10 | - | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - | - |
| 13 | 295,847 | - | - | - | - | - | - |
| 14 | - | 63,912,990 | 148,815 | 402,914 | 52,354 | - | - |
| 15 | - | - | - | - | - | 38,382,086 | 318,854 |
| 16 | - | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - | - |
| | <u>295,847</u> | <u>63,912,990</u> | <u>148,815</u> | <u>402,914</u> | <u>52,354</u> | <u>38,382,086</u> | <u>318,854</u> |
| 18 | <u>65,270</u> | <u>725,000</u> | <u>(30,873)</u> | <u>3,009</u> | <u>10,376</u> | <u>(13,446,012)</u> | <u>(135,395)</u> |
| 19 | 393,351 | - | 120,900 | - | - | 20,900,000 | - |
| 20 | - | (725,000) | - | - | - | - | - |
| 21 | - | - | - | - | - | - | - |
| | <u>393,351</u> | <u>(725,000)</u> | <u>120,900</u> | <u>-</u> | <u>-</u> | <u>20,900,000</u> | <u>-</u> |
| 22 | 458,621 | - | 90,027 | 3,009 | 10,376 | 7,453,988 | (135,395) |
| 23 | 737,012 | - | 95,040 | 34,922 | 187,651 | 11,335,463 | 1,568,938 |
| | <u>\$ 1,195,633</u> | <u>\$ -</u> | <u>\$ 185,067</u> | <u>\$ 37,931</u> | <u>\$ 198,027</u> | <u>\$ 18,789,451</u> | <u>\$ 1,433,543</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, 2020**

| | | <u>Totals</u> |
|--|--|-----------------------|
| Revenues: | | |
| 1 | Taxes | \$ 209,869,427 |
| 2 | Special assessments | 206,391 |
| 3 | Licenses and permits | 24,821,034 |
| 4 | Intergovernmental | 27,734,881 |
| 5 | Charges for services | 153,896,883 |
| 6 | Fines and forfeitures | 4,472,771 |
| 7 | Interest | 9,333,887 |
| 8 | Miscellaneous | <u>3,268,281</u> |
| | Total revenues | <u>433,603,555</u> |
| Expenditures: | | |
| Current: | | |
| 9 | General government | 15,434,716 |
| 10 | Public safety | 38,755,970 |
| 11 | Physical environment | 74,502,227 |
| 12 | Transportation | 152,166,056 |
| 13 | Economic environment | 8,225,586 |
| 14 | Human services | 64,612,491 |
| 15 | Culture and recreation | 38,700,940 |
| Debt service: | | |
| 16 | Principal retirement | 7,542 |
| 17 | Interest and fiscal charges | <u>1,081</u> |
| | Total expenditures | <u>392,406,609</u> |
| 18 | Excess (deficiency) of revenues over (under) expenditures | <u>41,196,946</u> |
| Other financing sources (uses): | | |
| 19 | Transfers in | 183,762,186 |
| 20 | Transfers out | (211,402,824) |
| 21 | Transfers from constitutional officers | <u>1,186,358</u> |
| | Total other financing sources (uses) | <u>(26,454,280)</u> |
| 22 | Net change in fund balances | 14,742,666 |
| 23 | Fund balances, October 1, 2019 | <u>344,276,317</u> |
| | Fund balances, September 30, 2020 | <u>\$ 359,018,983</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, 2020**

| Special Tax Equalization District | | | |
|---|-------------------------|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ 155,732,318 | \$ 148,954,831 | \$ (6,777,487) |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | - | - | - |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 20,000 | 358,770 | 338,770 |
| 8 Miscellaneous | - | - | - |
| 9 Less statutory deduction | (7,820,116) | - | 7,820,116 |
| Total revenues | 147,932,202 | 149,313,601 | 1,381,399 |
| 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 | 100,709 | - | 100,709 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 100,709 | - | 100,709 |
| 20 Excess (deficiency) of revenues over (under) expenditures | 147,831,493 | 149,313,601 | 1,482,108 |
| Other financing sources (uses): | | | |
| 21 Transfers in | 59,759,419 | 59,759,419 | - |
| 22 Transfers out | (212,729,936) | (210,492,324) | 2,237,612 |
| 23 Transfers from constitutional officers | 650,000 | 1,099,689 | 449,689 |
| Total other financing sources (uses) | (152,320,517) | (149,633,216) | 2,687,301 |
| 24 Net change in fund balances | (4,489,024) | (319,615) | 4,169,409 |
| 25 Fund balances, October 1, 2019 | 4,489,024 | 4,489,024 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 4,169,409 | \$ 4,169,409 |

| | Court Facilities Fee | | | Teen Court | | |
|----|----------------------|---------------------|------------------------------|----------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 4,750,000 | 4,167,415 | (582,585) | 500,000 | 413,310 | (86,690) |
| 6 | - | - | - | - | - | - |
| 7 | 40,000 | 81,844 | 41,844 | 5,000 | 7,998 | 2,998 |
| 8 | - | - | - | - | 128 | 128 |
| 9 | (239,500) | - | 239,500 | (25,250) | - | 25,250 |
| | <u>4,550,500</u> | <u>4,249,259</u> | <u>(301,241)</u> | <u>479,750</u> | <u>421,436</u> | <u>(58,314)</u> |
| 10 | 7,452,027 | 4,500,591 | 2,951,436 | 789,116 | 609,655 | 179,461 |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 820,344 | - | 820,344 | 183,618 | - | 183,618 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>8,272,371</u> | <u>4,500,591</u> | <u>3,771,780</u> | <u>972,734</u> | <u>609,655</u> | <u>363,079</u> |
| 20 | (3,721,871) | (251,332) | 3,470,539 | (492,984) | (188,219) | 304,765 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (3,721,871) | (251,332) | 3,470,539 | (492,984) | (188,219) | 304,765 |
| 25 | 3,721,871 | 3,721,871 | - | 492,984 | 492,984 | - |
| | <u>\$ -</u> | <u>\$ 3,470,539</u> | <u>\$ 3,470,539</u> | <u>\$ -</u> | <u>\$ 304,765</u> | <u>\$ 304,765</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, 2020

| | | Court Technology | | |
|--|--|-------------------------|--------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | 3,100,000 | 3,755,896 | 655,896 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 5,000 | 36,799 | 31,799 |
| 8 | Miscellaneous | - | 10,534 | 10,534 |
| 9 | Less statutory deduction | (155,250) | - | 155,250 |
| | Total revenues | <u>2,949,750</u> | <u>3,803,229</u> | <u>853,479</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | 6,207,807 | 5,061,719 | 1,146,088 |
| 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>6,207,807</u> | <u>5,061,719</u> | <u>1,146,088</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(3,258,057)</u> | <u>(1,258,490)</u> | <u>1,999,567</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | 2,432,979 | 831,337 | (1,601,642) |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| | Total other financing sources (uses) | <u>2,432,979</u> | <u>831,337</u> | <u>(1,601,642)</u> |
| 24 | Net change in fund balances | (825,078) | (427,153) | 397,925 |
| 25 | Fund balances, October 1, 2019 | <u>825,078</u> | <u>825,058</u> | <u>(20)</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 397,905</u> | <u>\$ 397,905</u> |

| Local Court Programs | | | Building Safety | | | |
|----------------------|------------------|------------------|------------------------------|-------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 155,250 | \$ 101,978 | \$ (53,272) |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 20,188,000 | 22,972,460 | 2,784,460 |
| 4 | - | - | - | - | - | - |
| 5 | 1,050,000 | 771,130 | (278,870) | 543,332 | 542,969 | (363) |
| 6 | - | - | - | - | - | - |
| 7 | 2,900 | 7,570 | 4,670 | 200,000 | 1,116,809 | 916,809 |
| 8 | - | 698 | 698 | 2,900 | 63,472 | 60,572 |
| 9 | (52,645) | - | 52,645 | (1,054,474) | - | 1,054,474 |
| | <u>1,000,255</u> | <u>779,398</u> | <u>(220,857)</u> | <u>20,035,008</u> | <u>24,797,688</u> | <u>4,762,680</u> |
| 10 | 3,162,710 | 2,825,041 | 337,669 | - | - | - |
| 11 | - | - | - | 40,435,441 | 29,722,682 | 10,712,759 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | 95,418 | 95,418 | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 27,128 | - | 27,128 | 25,400,015 | - | 25,400,015 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>3,285,256</u> | <u>2,920,459</u> | <u>364,797</u> | <u>65,835,456</u> | <u>29,722,682</u> | <u>36,112,774</u> |
| 20 | (2,285,001) | (2,141,061) | 143,940 | (45,800,448) | (4,924,994) | 40,875,454 |
| 21 | 2,204,429 | 2,117,700 | (86,729) | - | - | - |
| 22 | (27,130) | - | 27,130 | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>2,177,299</u> | <u>2,117,700</u> | <u>(59,599)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (107,702) | (23,361) | 84,341 | (45,800,448) | (4,924,994) | 40,875,454 |
| 25 | 107,702 | 107,702 | - | 45,800,448 | 45,800,448 | - |
| | <u>\$ -</u> | <u>\$ 84,341</u> | <u>\$ 84,341</u> | <u>\$ -</u> | <u>\$ 40,875,454</u> | <u>\$ 40,875,454</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, 2020

| | | 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 | 96,000 | 47,045 | (48,955) |
| 7 | Interest | - | 6,042 | 6,042 |
| 8 | Miscellaneous | - | - | - |
| 9 | Less statutory deduction | (4,800) | - | 4,800 |
| Total revenues | | <u>91,200</u> | <u>53,087</u> | <u>(38,113)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | 298,989 | 78,711 | 220,278 |
| 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>298,989</u> | <u>78,711</u> | <u>220,278</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(207,789)</u> | <u>(25,624)</u> | <u>182,165</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | Net change in fund balances | (207,789) | (25,624) | 182,165 |
| 25 | Fund balances, October 1, 2019 | <u>207,789</u> | <u>207,789</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 182,165</u> | <u>\$ 182,165</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 | 474,306 | (75,694) | 250,000 | 367,793 | 117,793 |
| 7 | 7,000 | 17,994 | 10,994 | 15,000 | 29,704 | 14,704 |
| 8 | - | 71 | 71 | - | - | - |
| 9 | (27,850) | - | 27,850 | (13,250) | - | 13,250 |
| | <u>529,150</u> | <u>492,371</u> | <u>(36,779)</u> | <u>251,750</u> | <u>397,497</u> | <u>145,747</u> |
| 10 | - | - | - | - | - | - |
| 11 | 1,245,606 | 227,124 | 1,018,482 | 1,489,178 | 155,485 | 1,333,693 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>1,245,606</u> | <u>227,124</u> | <u>1,018,482</u> | <u>1,489,178</u> | <u>155,485</u> | <u>1,333,693</u> |
| 20 | (716,456) | 265,247 | 981,703 | (1,237,428) | 242,012 | 1,479,440 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (716,456) | 265,247 | 981,703 | (1,237,428) | 242,012 | 1,479,440 |
| 25 | 716,456 | 716,456 | - | 1,237,428 | 1,237,428 | - |
| | <u>\$ -</u> | <u>\$ 981,703</u> | <u>\$ 981,703</u> | <u>\$ -</u> | <u>\$ 1,479,440</u> | <u>\$ 1,479,440</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, 2020

| | | 911 Fee | | |
|---|--|---------------------|----------------------|----------------------|
| | | Final | | Variance |
| | | Budget | Actual | Positive |
| | | | | (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | 6,000,000 | 6,987,718 | 987,718 |
| 5 | Charges for services | - | - | - |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 175,000 | 348,129 | 173,129 |
| 8 | Miscellaneous | - | 146,281 | 146,281 |
| 9 | Less statutory deduction | (308,750) | - | 308,750 |
| Total revenues | | <u>5,866,250</u> | <u>7,482,128</u> | <u>1,615,878</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | 25,582,922 | 7,152,315 | 18,430,607 |
| 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>25,582,922</u> | <u>7,152,315</u> | <u>18,430,607</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(19,716,672)</u> | <u>329,813</u> | <u>20,046,485</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | Net change in fund balances | (19,716,672) | 329,813 | 20,046,485 |
| 25 | Fund balances, October 1, 2019 | <u>19,716,672</u> | <u>19,716,672</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 20,046,485</u> | <u>\$ 20,046,485</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 | - | 629 | 629 | - | 4,808 | 4,808 |
| 8 | - | - | - | - | - | - |
| 9 | (6,579) | - | 6,579 | (6,250) | - | 6,250 |
| | <u>125,000</u> | <u>125,629</u> | <u>629</u> | <u>118,750</u> | <u>129,808</u> | <u>11,058</u> |
| 10 | - | - | - | - | - | - |
| 11 | 184,017 | 57,190 | 126,827 | 317,770 | 118,028 | 199,742 |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | 63,939 | - | 63,939 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>184,017</u> | <u>57,190</u> | <u>126,827</u> | <u>381,709</u> | <u>118,028</u> | <u>263,681</u> |
| 20 | <u>(59,017)</u> | <u>68,439</u> | <u>127,456</u> | <u>(262,959)</u> | <u>11,780</u> | <u>274,739</u> |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (59,017) | 68,439 | 127,456 | (262,959) | 11,780 | 274,739 |
| 25 | 59,017 | 59,017 | - | 262,959 | 262,959 | - |
| | <u>\$ -</u> | <u>\$ 127,456</u> | <u>\$ 127,456</u> | <u>\$ -</u> | <u>\$ 274,739</u> | <u>\$ 274,739</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, 2020

| | | Inmate Commissary | | |
|---|--|--------------------|---------------------|------------------------------------|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | 1,495,100 | 1,544,126 | 49,026 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | - | 65,412 | 65,412 |
| 8 | Miscellaneous | - | - | - |
| 9 | Less statutory deduction | (74,755) | - | 74,755 |
| Total revenues | | <u>1,420,345</u> | <u>1,609,538</u> | <u>189,193</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | 4,329,123 | 1,244,435 | 3,084,688 |
| 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>4,329,123</u> | <u>1,244,435</u> | <u>3,084,688</u> |
| 20 | Excess (deficiency) of revenues over (under) expenditures | <u>(2,908,778)</u> | <u>365,103</u> | <u>3,273,881</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | Net change in fund balances | (2,908,778) | 365,103 | 3,273,881 |
| 25 | Fund balances, October 1, 2019 | <u>2,908,778</u> | <u>2,908,778</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 3,273,881</u> | <u>\$ 3,273,881</u> |

| | Mandatory Refuse Collection | | | Air Pollution Control | | |
|----|-----------------------------|----------------------|------------------------------|-----------------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 25,000 | 14,200 | (10,800) |
| 4 | - | - | - | 1,065,581 | 1,202,184 | 136,603 |
| 5 | 50,223,841 | 49,817,238 | (406,603) | - | - | - |
| 6 | - | - | - | - | - | - |
| 7 | 229,751 | 807,495 | 577,744 | 3,500 | 13,625 | 10,125 |
| 8 | 50,000 | 271,380 | 221,380 | - | 5,525 | 5,525 |
| 9 | (2,525,180) | - | 2,525,180 | (54,704) | - | 54,704 |
| | <u>47,978,412</u> | <u>50,896,113</u> | <u>2,917,701</u> | <u>1,039,377</u> | <u>1,235,534</u> | <u>196,157</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | 51,037,728 | 48,211,972 | 2,825,756 | 1,464,765 | 1,006,083 | 458,682 |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 14,820,253 | - | 14,820,253 | 297,285 | - | 297,285 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>65,857,981</u> | <u>48,211,972</u> | <u>17,646,009</u> | <u>1,762,050</u> | <u>1,006,083</u> | <u>755,967</u> |
| 20 | (17,879,569) | 2,684,141 | 20,563,710 | (722,673) | 229,451 | 952,124 |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (17,879,569) | 2,684,141 | 20,563,710 | (722,673) | 229,451 | 952,124 |
| 25 | 17,879,569 | 17,953,431 | 73,862 | 722,673 | 722,673 | - |
| | <u>\$ -</u> | <u>\$ 20,637,572</u> | <u>\$ 20,637,572</u> | <u>\$ -</u> | <u>\$ 952,124</u> | <u>\$ 952,124</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, 2020

| Water and Navigation Control Districts | | | |
|---|-------------------------|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ 1,919,955 | \$ 1,854,696 | \$ (65,259) |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | 80,000 | 26,584 | (53,416) |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 47,700 | 282,104 | 234,404 |
| 8 Miscellaneous | 50 | 1,207 | 1,157 |
| 9 Less statutory deduction | (103,877) | - | 103,877 |
| Total revenues | 1,943,828 | 2,164,591 | 220,763 |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | 4,699,352 | 909,868 | 3,789,484 |
| 13 Transportation | - | - | - |
| 14 Economic environment | - | - | - |
| 15 Human services | - | - | - |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | 8,942,982 | - | 8,942,982 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 13,642,334 | 909,868 | 12,732,466 |
| Excess (deficiency) of revenues over | | | |
| 20 (under) expenditures | (11,698,506) | 1,254,723 | 12,953,229 |
| Other financing sources (uses): | | | |
| 21 Transfers in | - | - | - |
| 22 Transfers out | - | - | - |
| 23 Transfers from constitutional officers | 29,842 | 1,633 | (28,209) |
| Total other financing sources (uses) | 29,842 | 1,633 | (28,209) |
| 24 Net change in fund balances | (11,668,664) | 1,256,356 | 12,925,020 |
| 25 Fund balances, October 1, 2019 | 11,668,664 | 11,668,664 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 12,925,020 | \$ 12,925,020 |

| | Aquatic Weed Taxing Districts | | | Aquatic Weed Non-tax Districts | | |
|----|-------------------------------|---------------------|------------------------------|--------------------------------|-------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ 926,369 | \$ 878,337 | \$ (48,032) | \$ - | \$ - | \$ - |
| 2 | - | - | - | 52,135 | 50,289 | (1,846) |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 30,000 | 510 | (29,490) | - | 6,652 | 6,652 |
| 6 | - | - | - | - | - | - |
| 7 | 27,135 | 123,148 | 96,013 | 2,093 | 9,494 | 7,401 |
| 8 | 45,000 | - | (45,000) | - | 20,614 | 20,614 |
| 9 | (52,130) | - | 52,130 | (2,711) | - | 2,711 |
| | <u>976,374</u> | <u>1,001,995</u> | <u>25,621</u> | <u>51,517</u> | <u>87,049</u> | <u>35,532</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | 3,286,330 | 463,704 | 2,822,626 | 190,422 | 21,977 | 168,445 |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 2,788,563 | - | 2,788,563 | 235,828 | - | 235,828 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>6,074,893</u> | <u>463,704</u> | <u>5,611,189</u> | <u>426,250</u> | <u>21,977</u> | <u>404,273</u> |
| 20 | <u>(5,098,519)</u> | <u>538,291</u> | <u>5,636,810</u> | <u>(374,733)</u> | <u>65,072</u> | <u>439,805</u> |
| 21 | - | - | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | 14,088 | 9,371 | (4,717) | - | - | - |
| | <u>14,088</u> | <u>9,371</u> | <u>(4,717)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (5,084,431) | 547,662 | 5,632,093 | (374,733) | 65,072 | 439,805 |
| 25 | 5,084,431 | 5,084,431 | - | 374,733 | 374,733 | - |
| | <u>\$ -</u> | <u>\$ 5,632,093</u> | <u>\$ 5,632,093</u> | <u>\$ -</u> | <u>\$ 439,805</u> | <u>\$ 439,805</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, 2020

| | | Conservation Trust | | |
|---|--|---------------------------|---------------------|---|
| | | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Special assessments | - | - | - |
| 3 | Licenses and permits | - | - | - |
| 4 | Intergovernmental | - | - | - |
| 5 | Charges for services | 680,000 | 510,236 | (169,764) |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 25,430 | 149,334 | 123,904 |
| 8 | Miscellaneous | 50 | - | (50) |
| 9 | Less statutory deduction | (35,274) | - | 35,274 |
| Total revenues | | 670,206 | 659,570 | (10,636) |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | - | - | - |
| 12 | Physical environment | 1,174,400 | 455,841 | 718,559 |
| 13 | Transportation | 2,240,926 | 1,696,287 | 544,639 |
| 14 | Economic environment | - | - | - |
| 15 | Human services | - | - | - |
| 16 | Culture and recreation | - | - | - |
| 17 | Reserve for contingencies | 4,665,649 | - | 4,665,649 |
| Debt service: | | | | |
| 18 | Principal retirement | - | - | - |
| 19 | Interest and fiscal charges | - | - | - |
| Total expenditures | | 8,080,975 | 2,152,128 | 5,928,847 |
| Excess (deficiency) of revenues over | | | | |
| 20 | (under) expenditures | (7,410,769) | (1,492,558) | 5,918,211 |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | - | - | - |
| 24 | Net change in fund balances | (7,410,769) | (1,492,558) | 5,918,211 |
| 25 | Fund balances, October 1, 2019 | 7,410,769 | 7,410,769 | - |
| Fund balances, September 30, 2020 | | \$ - | \$ 5,918,211 | \$ 5,918,211 |

| | Pollutant Storage Tank | | | Municipal Service Districts | | |
|----|------------------------|------------------|------------------------------|-----------------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 9,231,705 | \$ 8,742,665 | \$ (489,040) |
| 2 | - | - | - | 183,698 | 156,102 | (27,596) |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 5,000 | 1,500 | (3,500) | 22,791,332 | 22,960,567 | 169,235 |
| 6 | 5,000 | 8,000 | 3,000 | - | - | - |
| 7 | 300 | 39 | (261) | 269,556 | 838,736 | 569,180 |
| 8 | - | - | - | 24 | 2,500 | 2,476 |
| 9 | (515) | - | 515 | (1,623,813) | - | 1,623,813 |
| | <u>9,785</u> | <u>9,539</u> | <u>(246)</u> | <u>30,852,502</u> | <u>32,700,570</u> | <u>1,848,068</u> |
| 10 | - | - | - | 2,442,086 | 2,437,710 | 4,376 |
| 11 | - | - | - | - | - | - |
| 12 | 11,984 | - | 11,984 | 14,267,504 | 9,855,514 | 4,411,990 |
| 13 | - | - | - | 18,190,788 | 17,373,536 | 817,252 |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | 22,939,324 | - | 22,939,324 |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>11,984</u> | <u>-</u> | <u>11,984</u> | <u>57,839,702</u> | <u>29,666,760</u> | <u>28,172,942</u> |
| 20 | (2,199) | 9,539 | 11,738 | (26,987,200) | 3,033,810 | 30,021,010 |
| 21 | - | - | - | 120,000 | 120,000 | - |
| 22 | - | - | - | (86,524) | (65,500) | 21,024 |
| 23 | - | - | - | - | 75,665 | 75,665 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,476</u> | <u>130,165</u> | <u>96,689</u> |
| 24 | (2,199) | 9,539 | 11,738 | (26,953,724) | 3,163,975 | 30,117,699 |
| 25 | 2,199 | 2,199 | - | 26,953,724 | 26,953,724 | - |
| | <u>\$ -</u> | <u>\$ 11,738</u> | <u>\$ 11,738</u> | <u>\$ -</u> | <u>\$ 30,117,699</u> | <u>\$ 30,117,699</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, 2020

| Local Option Gas Tax | | | |
|---|-------------------------|----------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ 25,000,000 | \$ 25,307,757 | \$ 307,757 |
| 2 Special assessments | - | - | - |
| 3 Licenses and permits | - | - | - |
| 4 Intergovernmental | - | - | - |
| 5 Charges for services | - | 7,000 | 7,000 |
| 6 Fines and forfeitures | - | - | - |
| 7 Interest | 35,000 | 493,731 | 458,731 |
| 8 Miscellaneous | - | 19,587 | 19,587 |
| 9 Less statutory deduction | (1,251,750) | - | 1,251,750 |
| Total revenues | 23,783,250 | 25,828,075 | 2,044,825 |
| Expenditures: | | | |
| Current: | | | |
| 10 General government | - | - | - |
| 11 Public safety | - | - | - |
| 12 Physical environment | 8,067,481 | 5,367,506 | 2,699,975 |
| 13 Transportation | 50,228,832 | 37,573,122 | 12,655,710 |
| 14 Economic environment | - | - | - |
| 15 Human services | - | - | - |
| 16 Culture and recreation | - | - | - |
| 17 Reserve for contingencies | 9,399,873 | - | 9,399,873 |
| Debt service: | | | |
| 18 Principal retirement | - | - | - |
| 19 Interest and fiscal charges | - | - | - |
| Total expenditures | 67,696,186 | 42,940,628 | 24,755,558 |
| 20 Excess (deficiency) of revenues over (under) expenditures | (43,912,936) | (17,112,553) | 26,800,383 |
| Other financing sources (uses): | | | |
| 21 Transfers in | 20,586,500 | 12,165,500 | (8,421,000) |
| 22 Transfers out | - | - | - |
| 23 Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | 20,586,500 | 12,165,500 | (8,421,000) |
| 24 Net change in fund balances | (23,326,436) | (4,947,053) | 18,379,383 |
| 25 Fund balances, October 1, 2019 | 23,326,436 | 23,326,436 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 18,379,383 | \$ 18,379,383 |

| | Constitutional Gas Tax | | | Transportation Trust | | |
|----|------------------------|----------------------|------------------------------|----------------------|----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 1,050,000 | \$ 1,225,798 | \$ 175,798 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | 1,983,500 | 1,834,374 | (149,126) |
| 4 | 9,600,000 | 9,315,410 | (284,590) | 7,200,000 | 8,382,263 | 1,182,263 |
| 5 | - | - | - | 1,079,500 | 2,552,659 | 1,473,159 |
| 6 | - | - | - | 4,659,000 | 3,325,627 | (1,333,373) |
| 7 | 80,250 | 702,839 | 622,589 | 101,050 | 1,235,140 | 1,134,090 |
| 8 | - | 34,590 | 34,590 | 38,500 | 183,294 | 144,794 |
| 9 | (484,013) | - | 484,013 | (805,578) | - | 805,578 |
| | <u>9,196,237</u> | <u>10,052,839</u> | <u>856,602</u> | <u>15,305,972</u> | <u>18,739,155</u> | <u>3,433,183</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | 5,000 | - | 5,000 |
| 12 | - | - | - | 10,634,200 | 8,209,762 | 2,424,438 |
| 13 | 21,166,943 | 7,662,509 | 13,504,434 | 108,523,099 | 86,334,418 | 22,188,681 |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | 18,395,308 | - | 18,395,308 | 22,393,795 | - | 22,393,795 |
| 18 | - | - | - | 9,510 | 7,542 | 1,968 |
| 19 | - | - | - | 1,713 | 1,081 | 632 |
| | <u>39,562,251</u> | <u>7,662,509</u> | <u>31,899,742</u> | <u>141,567,317</u> | <u>94,552,803</u> | <u>47,014,514</u> |
| 20 | (30,366,014) | 2,390,330 | 32,756,344 | (126,261,345) | (75,813,648) | 50,447,697 |
| 21 | - | - | - | 81,700,000 | 67,800,000 | (13,900,000) |
| 22 | - | - | - | (120,000) | (120,000) | - |
| 23 | - | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>81,580,000</u> | <u>67,680,000</u> | <u>(13,900,000)</u> |
| 24 | (30,366,014) | 2,390,330 | 32,756,344 | (44,681,345) | (8,133,648) | 36,547,697 |
| 25 | 30,366,014 | 30,366,014 | - | 44,681,345 | 44,681,345 | - |
| | <u>\$ -</u> | <u>\$ 32,756,344</u> | <u>\$ 32,756,344</u> | <u>\$ -</u> | <u>\$ 36,547,697</u> | <u>\$ 36,547,697</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, 2020

| | | 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 | 1,748,757 | 1,648,757 |
| 8 | Miscellaneous | 857,022 | 866,637 | 9,615 |
| 9 | Less statutory deduction | (47,851) | - | 47,851 |
| Total revenues | | <u>909,171</u> | <u>2,615,394</u> | <u>1,706,223</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | - | - | - |
| 12 | Physical environment | - | - | - |
| 13 | Transportation | 7,276,688 | 1,526,184 | 5,750,504 |
| 14 | Economic environment | - | - | - |
| 15 | Human services | - | - | - |
| 16 | Culture and recreation | - | - | - |
| 17 | Reserve for contingencies | 74,524,752 | - | 74,524,752 |
| Debt service: | | | | |
| 18 | Principal retirement | - | - | - |
| 19 | Interest and fiscal charges | - | - | - |
| Total expenditures | | <u>81,801,440</u> | <u>1,526,184</u> | <u>80,275,256</u> |
| Excess (deficiency) of revenues over | | | | |
| 20 | (under) expenditures | <u>(80,892,269)</u> | <u>1,089,210</u> | <u>81,981,479</u> |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | 19,902,600 | 19,553,979 | (348,621) |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | <u>19,902,600</u> | <u>19,553,979</u> | <u>(348,621)</u> |
| 24 | Net change in fund balances | (60,989,669) | 20,643,189 | 81,632,858 |
| 25 | Fund balances, October 1, 2019 | <u>60,989,669</u> | <u>60,989,669</u> | <u>-</u> |
| Fund balances, September 30, 2020 | | <u>\$ -</u> | <u>\$ 81,632,858</u> | <u>\$ 81,632,858</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 | 1,475,140 | 1,836,505 | 361,365 | - | - | - |
| 5 | - | - | - | - | - | - |
| 6 | - | - | - | - | - | - |
| 7 | 225,000 | 255,344 | 30,344 | - | 25,509 | 25,509 |
| 8 | 1,500,000 | 1,161,378 | (338,622) | 333,802 | 335,608 | 1,806 |
| 9 | (160,007) | - | 160,007 | (16,690) | - | 16,690 |
| | - | - | - | - | - | - |
| | <u>3,040,133</u> | <u>3,253,227</u> | <u>213,094</u> | <u>317,112</u> | <u>361,117</u> | <u>44,005</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | 14,284,168 | 7,929,739 | 6,354,429 | 1,445,685 | 295,847 | 1,149,838 |
| 15 | - | - | - | - | - | - |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>14,284,168</u> | <u>7,929,739</u> | <u>6,354,429</u> | <u>1,445,685</u> | <u>295,847</u> | <u>1,149,838</u> |
| 20 | <u>(11,244,035)</u> | <u>(4,676,512)</u> | <u>6,567,523</u> | <u>(1,128,573)</u> | <u>65,270</u> | <u>1,193,843</u> |
| 21 | - | - | - | 391,561 | 393,351 | 1,790 |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | - | - | - | <u>391,561</u> | <u>393,351</u> | <u>1,790</u> |
| 24 | (11,244,035) | (4,676,512) | 6,567,523 | (737,012) | 458,621 | 1,195,633 |
| 25 | 11,244,035 | 20,237,017 | 8,992,982 | 737,012 | 737,012 | - |
| | <u>\$ -</u> | <u>\$ 15,560,505</u> | <u>\$ 15,560,505</u> | <u>\$ -</u> | <u>\$ 1,195,633</u> | <u>\$ 1,195,633</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, 2020

| | | 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 | 64,512,060 | (50,487,940) |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 100,000 | 125,930 | 25,930 |
| 8 | Miscellaneous | - | - | - |
| 9 | Less statutory deduction | (5,755,000) | - | 5,755,000 |
| | Total revenues | <u>109,345,000</u> | <u>64,637,990</u> | <u>(44,707,010)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | - | - | - |
| 12 | Physical environment | - | - | - |
| 13 | Transportation | - | - | - |
| 14 | Economic environment | - | - | - |
| 15 | Human services | 108,420,000 | 63,912,990 | 44,507,010 |
| 16 | Culture and recreation | - | - | - |
| 17 | Reserve for contingencies | - | - | - |
| Debt service: | | | | |
| 18 | Principal retirement | - | - | - |
| 19 | Interest and fiscal charges | - | - | - |
| | Total expenditures | <u>108,420,000</u> | <u>63,912,990</u> | <u>44,507,010</u> |
| | Excess (deficiency) of revenues over | | | |
| 20 | (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 | Transfers from constitutional officers | - | - | - |
| | Total other financing sources (uses) | <u>(925,000)</u> | <u>(725,000)</u> | <u>200,000</u> |
| 24 | Net change in fund balances | - | - | - |
| 25 | Fund balances, October 1, 2019 | <u>-</u> | <u>-</u> | <u>-</u> |
| | Fund balances, September 30, 2020 | <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 | 113,484 | 3,484 | 550,000 | 401,757 | (148,243) |
| 6 | - | - | - | - | - | - |
| 7 | 1,500 | 4,330 | 2,830 | 500 | 4,166 | 3,666 |
| 8 | - | 128 | 128 | - | - | - |
| 9 | (5,575) | - | 5,575 | (27,525) | - | 27,525 |
| | <u>105,925</u> | <u>117,942</u> | <u>12,017</u> | <u>522,975</u> | <u>405,923</u> | <u>(117,052)</u> |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | 321,865 | 148,815 | 173,050 | 557,897 | 402,914 | 154,983 |
| 16 | - | - | - | - | - | - |
| 17 | - | - | - | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>321,865</u> | <u>148,815</u> | <u>173,050</u> | <u>557,897</u> | <u>402,914</u> | <u>154,983</u> |
| 20 | (215,940) | (30,873) | 185,067 | (34,922) | 3,009 | 37,931 |
| 21 | 120,900 | 120,900 | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>120,900</u> | <u>120,900</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (95,040) | 90,027 | 185,067 | (34,922) | 3,009 | 37,931 |
| 25 | 95,040 | 95,040 | - | 34,922 | 34,922 | - |
| | <u>\$ -</u> | <u>\$ 185,067</u> | <u>\$ 185,067</u> | <u>\$ -</u> | <u>\$ 37,931</u> | <u>\$ 37,931</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, 2020

| | | 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 | 2,374 | 574 |
| 6 | Fines and forfeitures | - | - | - |
| 7 | Interest | 1,550 | 4,095 | 2,545 |
| 8 | Miscellaneous | 35,000 | 56,261 | 21,261 |
| 9 | Less statutory deduction | (1,918) | - | 1,918 |
| Total revenues | | 36,432 | 62,730 | 26,298 |
| Expenditures: | | | | |
| Current: | | | | |
| 10 | General government | - | - | - |
| 11 | Public safety | - | - | - |
| 12 | Physical environment | - | - | - |
| 13 | Transportation | - | - | - |
| 14 | Economic environment | - | - | - |
| 15 | Human services | 224,083 | 52,354 | 171,729 |
| 16 | Culture and recreation | - | - | - |
| 17 | Reserve for contingencies | - | - | - |
| Debt service: | | | | |
| 18 | Principal retirement | - | - | - |
| 19 | Interest and fiscal charges | - | - | - |
| Total expenditures | | 224,083 | 52,354 | 171,729 |
| Excess (deficiency) of revenues over | | | | |
| 20 | (under) expenditures | (187,651) | 10,376 | 198,027 |
| Other financing sources (uses): | | | | |
| 21 | Transfers in | - | - | - |
| 22 | Transfers out | - | - | - |
| 23 | Transfers from constitutional officers | - | - | - |
| Total other financing sources (uses) | | - | - | - |
| 24 | Net change in fund balances | (187,651) | 10,376 | 198,027 |
| 25 | Fund balances, October 1, 2019 | 187,651 | 187,651 | - |
| Fund balances, September 30, 2020 | | \$ - | \$ 198,027 | \$ 198,027 |

| | Parks | | | Boating Improvement Program | | |
|----|---------------------|----------------------|------------------------------|-----------------------------|---------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ 23,824,891 | \$ 22,803,365 | \$ (1,021,526) | \$ - | \$ - | \$ - |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | 10,801 | 10,801 | - | - | - |
| 5 | 3,793,660 | 1,638,901 | (2,154,759) | 147,908 | 150,515 | 2,607 |
| 6 | - | - | - | - | - | - |
| 7 | 220,400 | 394,619 | 174,219 | 10,000 | 32,944 | 22,944 |
| 8 | 3,000 | 88,388 | 85,388 | - | - | - |
| 9 | (1,392,098) | - | 1,392,098 | (7,895) | - | 7,895 |
| | <u>26,449,853</u> | <u>24,936,074</u> | <u>(1,513,779)</u> | <u>150,013</u> | <u>183,459</u> | <u>33,446</u> |
| 10 | - | - | - | - | - | - |
| 11 | 8,000 | - | 8,000 | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | - | - | - | - | - | - |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| 16 | 56,431,087 | 38,382,086 | 18,049,001 | 1,718,951 | 318,854 | 1,400,097 |
| 17 | 2,246,229 | - | 2,246,229 | - | - | - |
| 18 | - | - | - | - | - | - |
| 19 | - | - | - | - | - | - |
| | <u>58,685,316</u> | <u>38,382,086</u> | <u>20,303,230</u> | <u>1,718,951</u> | <u>318,854</u> | <u>1,400,097</u> |
| 20 | <u>(32,235,463)</u> | <u>(13,446,012)</u> | <u>18,789,451</u> | <u>(1,568,938)</u> | <u>(135,395)</u> | <u>1,433,543</u> |
| 21 | 20,900,000 | 20,900,000 | - | - | - | - |
| 22 | - | - | - | - | - | - |
| 23 | - | - | - | - | - | - |
| | <u>20,900,000</u> | <u>20,900,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 24 | (11,335,463) | 7,453,988 | 18,789,451 | (1,568,938) | (135,395) | 1,433,543 |
| 25 | 11,335,463 | 11,335,463 | - | 1,568,938 | 1,568,938 | - |
| | <u>\$ -</u> | <u>\$ 18,789,451</u> | <u>\$ 18,789,451</u> | <u>\$ -</u> | <u>\$ 1,433,543</u> | <u>\$ 1,433,543</u> |

Continued



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. The final debt service payment was made during Fiscal Year 2020, and the fund was closed out.

Public Service Tax Bonds is for debt service payments on the Public Service Tax Refunding Revenue Bonds, Series 2013. The primary revenue source is the public service tax levied by the 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 2012C and Series 2015A; Sales Tax Revenue Bond, Series 2015; and the Taxable Sales Tax Revenue Refunding Bonds, Series 2019. 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, 2020

| | Capital Improvement Bonds | Public Facilities Bonds | Public Service Tax Bonds |
|---|---------------------------------|-------------------------------|--------------------------------|
| <u>ASSETS</u> | | | |
| 1 Cash and investments | \$ 53,430,859 | \$ - | \$ 94,889,947 |
| Receivables: | | | |
| 2 Taxes | - | - | 8,266,711 |
| 3 Accrued interest | - | - | 177,275 |
| 4 Due from constitutional officers | - | - | - |
| Total assets | \$ 53,430,859 | \$ - | \$ 103,333,933 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| 5 Matured bonds and notes payable | \$ 2,435,000 | \$ - | \$ 2,220,000 |
| 6 Matured interest payable | 195,107 | - | 307,500 |
| Total liabilities | 2,630,107 | - | 2,527,500 |
| Fund balances: | | | |
| 7 Restricted | 3,611,009 | - | 8,289,390 |
| 8 Assigned | 47,189,743 | - | 92,517,043 |
| Total fund balances | 50,800,752 | - | 100,806,433 |
| Total liabilities and fund balances | \$ 53,430,859 | \$ - | \$ 103,333,933 |

| | Orange County Promissory Note | Totals |
|---|--|-----------------------|
| 1 | \$ 2,163,537 | \$ 150,484,343 |
| 2 | - | 8,266,711 |
| 3 | 4,416 | 181,691 |
| 4 | 80,003 | 80,003 |
| | <u>\$ 2,247,956</u> | <u>\$ 159,012,748</u> |
| 5 | \$ 1,390,000 | \$ 6,045,000 |
| 6 | 54,934 | 557,541 |
| | <u>1,444,934</u> | <u>6,602,541</u> |
| 7 | - | 11,900,399 |
| 8 | 803,022 | 140,509,808 |
| | <u>803,022</u> | <u>152,410,207</u> |
| | <u>\$ 2,247,956</u> | <u>\$ 159,012,748</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, 2020**

| | <u>Capital Improvement Bonds</u> | <u>Public Facilities Bonds</u> | <u>Public Service Tax Bonds</u> |
|--|--|--|---|
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ 85,253,060 |
| 2 Intergovernmental | 44,433,773 | - | - |
| 3 Charges for services | - | - | - |
| 4 Fines and forfeitures | - | - | - |
| 5 Interest | 177,572 | - | 1,461,723 |
| 6 Miscellaneous | - | - | - |
| | <u>44,611,345</u> | <u>-</u> | <u>86,714,783</u> |
| Total revenues | | | |
| Expenditures: | | | |
| Current: | | | |
| 7 General government | - | - | 294,161 |
| 8 Public safety | - | - | - |
| Debt service: | | | |
| 9 Principal retirement | 2,435,000 | - | 2,220,000 |
| 10 Interest and fiscal charges | 390,213 | - | 615,000 |
| | <u>2,825,213</u> | <u>-</u> | <u>3,129,161</u> |
| Total expenditures | | | |
| Excess (deficiency) of revenues | | | |
| 11 over (under) expenditures | <u>41,786,132</u> | <u>-</u> | <u>83,585,622</u> |
| Other financing uses: | | | |
| 12 Transfers out | <u>(25,970,179)</u> | <u>(4,497,322)</u> | <u>(80,659,419)</u> |
| Total other financing uses | | | |
| | <u>(25,970,179)</u> | <u>(4,497,322)</u> | <u>(80,659,419)</u> |
| 13 Net change in fund balances | 15,815,953 | (4,497,322) | 2,926,203 |
| 14 Fund balances, October 1, 2019 | <u>34,984,799</u> | <u>4,497,322</u> | <u>97,880,230</u> |
| Fund balances, September 30, 2020 | <u>\$ 50,800,752</u> | <u>\$ -</u> | <u>\$ 100,806,433</u> |

| | Orange County Promissory Note | Totals |
|----|--|-----------------------|
| 1 | \$ - | \$ 85,253,060 |
| 2 | - | 44,433,773 |
| 3 | 63,335 | 63,335 |
| 4 | 997,656 | 997,656 |
| 5 | 35,468 | 1,674,763 |
| 6 | 1,106 | 1,106 |
| | <u>1,097,565</u> | <u>132,423,693</u> |
| 7 | - | 294,161 |
| 8 | 39,906 | 39,906 |
| 9 | 1,390,000 | 6,045,000 |
| 10 | 109,867 | 1,115,080 |
| | <u>1,539,773</u> | <u>7,494,147</u> |
| 11 | <u>(442,208)</u> | <u>124,929,546</u> |
| 12 | <u>-</u> | <u>(111,126,920)</u> |
| | <u>-</u> | <u>(111,126,920)</u> |
| 13 | (442,208) | 13,802,626 |
| 14 | 1,245,230 | 138,607,581 |
| | <u>\$ 803,022</u> | <u>\$ 152,410,207</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, 2020

| | <u>Capital Improvement Bonds</u> | | |
|--|----------------------------------|----------------------|---|
| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Intergovernmental | 42,933,321 | 44,433,773 | 1,500,452 |
| 3 Charges for services | - | - | - |
| 4 Fines and forfeitures | - | - | - |
| 5 Interest | 2,000 | 177,572 | 175,572 |
| 6 Miscellaneous | - | - | - |
| 7 Less statutory deduction | <u>(2,146,766)</u> | <u>-</u> | <u>2,146,766</u> |
| Total revenues | <u>40,788,555</u> | <u>44,611,345</u> | <u>3,822,790</u> |
| Expenditures: | | | |
| Current: | | | |
| 8 General government | - | - | - |
| 9 Public safety | - | - | - |
| Debt service: | | | |
| 10 Principal retirement | 2,445,000 | 2,435,000 | 10,000 |
| 11 Interest and fiscal charges | 410,213 | 390,213 | 20,000 |
| 12 Sinking fund reserve | <u>46,947,962</u> | <u>-</u> | <u>46,947,962</u> |
| Total expenditures | <u>49,803,175</u> | <u>2,825,213</u> | <u>46,977,962</u> |
| Excess (deficiency) of revenues over | | | |
| 13 (under) expenditures | <u>(9,014,620)</u> | <u>41,786,132</u> | <u>50,800,752</u> |
| Other financing uses: | | | |
| 14 Transfers out | <u>(25,970,179)</u> | <u>(25,970,179)</u> | <u>-</u> |
| Total other financing uses | <u>(25,970,179)</u> | <u>(25,970,179)</u> | <u>-</u> |
| 15 Net change in fund balances | (34,984,799) | 15,815,953 | 50,800,752 |
| 16 Fund balances, October 1, 2019 | <u>34,984,799</u> | <u>34,984,799</u> | <u>-</u> |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 50,800,752</u> | <u>\$ 50,800,752</u> |

| | Public Facilities Bonds | | | Public Service Tax Bonds | | |
|----|-------------------------|--------------------|------------------------------|--------------------------|-----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ 74,014,936 | \$ 85,253,060 | \$ 11,238,124 |
| 2 | - | - | - | - | - | - |
| 3 | - | - | - | - | - | - |
| 4 | - | - | - | - | - | - |
| 5 | 60,000 | - | (60,000) | 16,000 | 1,461,723 | 1,445,723 |
| 6 | - | - | - | - | - | - |
| 7 | (3,000) | - | 3,000 | (3,701,547) | - | 3,701,547 |
| | <u>57,000</u> | <u>-</u> | <u>(57,000)</u> | <u>70,329,389</u> | <u>86,714,783</u> | <u>16,385,394</u> |
| 8 | - | - | - | 294,161 | 294,161 | - |
| 9 | - | - | - | - | - | - |
| 10 | - | - | - | 2,230,000 | 2,220,000 | 10,000 |
| 11 | - | - | - | 635,000 | 615,000 | 20,000 |
| 12 | - | - | - | 84,391,039 | - | 84,391,039 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>87,550,200</u> | <u>3,129,161</u> | <u>84,421,039</u> |
| 13 | <u>57,000</u> | <u>-</u> | <u>(57,000)</u> | <u>(17,220,811)</u> | <u>83,585,622</u> | <u>100,806,433</u> |
| 14 | <u>(4,554,322)</u> | <u>(4,497,322)</u> | <u>57,000</u> | <u>(80,659,419)</u> | <u>(80,659,419)</u> | <u>-</u> |
| | <u>(4,554,322)</u> | <u>(4,497,322)</u> | <u>57,000</u> | <u>(80,659,419)</u> | <u>(80,659,419)</u> | <u>-</u> |
| 15 | <u>(4,497,322)</u> | <u>(4,497,322)</u> | <u>-</u> | <u>(97,880,230)</u> | <u>2,926,203</u> | <u>100,806,433</u> |
| 16 | <u>4,497,322</u> | <u>4,497,322</u> | <u>-</u> | <u>97,880,230</u> | <u>97,880,230</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 100,806,433</u> | <u>\$ 100,806,433</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, 2020

| <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 | 63,335 | 10,895 |
| 4 Fines and forfeitures | 1,350,000 | 997,656 | (352,344) |
| 5 Interest | 8,000 | 35,468 | 27,468 |
| 6 Miscellaneous | - | 1,106 | 1,106 |
| 7 Less statutory deduction | (70,522) | - | 70,522 |
| Total revenues | <u>1,339,918</u> | <u>1,097,565</u> | <u>(242,353)</u> |
| Expenditures: | | | |
| Current: | | | |
| 8 General government | - | - | - |
| 9 Public safety | 66,000 | 39,906 | 26,094 |
| Debt service: | | | |
| 10 Principal retirement | 1,390,000 | 1,390,000 | - |
| 11 Interest and fiscal charges | 109,868 | 109,867 | 1 |
| 12 Sinking fund reserve | 1,027,197 | - | 1,027,197 |
| Total expenditures | <u>2,593,065</u> | <u>1,539,773</u> | <u>1,053,292</u> |
| Excess (deficiency) of revenues over | | | |
| 13 (under) expenditures | <u>(1,253,147)</u> | <u>(442,208)</u> | <u>810,939</u> |
| Other financing uses: | | | |
| 14 Transfers out | - | - | - |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>-</u> |
| 15 Net change in fund balances | (1,253,147) | (442,208) | 810,939 |
| 16 Fund balances, October 1, 2019 | <u>1,253,147</u> | <u>1,245,230</u> | <u>(7,917)</u> |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 803,022</u> | <u>\$ 803,022</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, 2020

| | <u>Budget</u> | | <u>Actual</u> | Variance with |
|--|----------------------|----------------------|-----------------------|----------------------------|
| | <u>Original</u> | <u>Final</u> | | Final Budget |
| | | | | Positive (Negative) |
| Revenues: | | | | |
| Intergovernmental | \$ 188,302,000 | \$ 188,302,000 | \$ 154,570,577 | \$ (33,731,423) |
| Interest | 102,000 | 102,000 | 4,832,225 | 4,730,225 |
| Less statutory deduction | (9,420,200) | (9,420,200) | - | 9,420,200 |
| Total revenues | <u>178,983,800</u> | <u>178,983,800</u> | <u>159,402,802</u> | <u>(19,580,998)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| Reserve for contingencies | 235,648,775 | 251,182,603 | - | 251,182,603 |
| Debt service: | | | | |
| Principal retirement | 19,835,000 | 19,835,000 | 15,825,000 | 4,010,000 |
| Interest and fiscal charges | 8,339,299 | 8,339,299 | 5,960,292 | 2,379,007 |
| Payment to refunding escrow agent | - | 1,941,667 | 1,941,667 | - |
| Total expenditures | <u>263,823,074</u> | <u>281,298,569</u> | <u>23,726,959</u> | <u>257,571,610</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>(84,839,274)</u> | <u>(102,314,769)</u> | <u>135,675,843</u> | <u>237,990,612</u> |
| Other financing sources (uses): | | | | |
| Transfers in | 1,141,867 | 1,141,867 | 1,141,867 | - |
| Transfers out | (132,911,378) | (132,911,378) | (98,311,378) | 34,600,000 |
| Issuance of refunding debt | - | 103,805,000 | 103,805,000 | - |
| Payment to refunding escrow agent | - | (102,811,170) | (102,806,669) | 4,501 |
| Total other financing sources (uses) | <u>(131,769,511)</u> | <u>(130,775,681)</u> | <u>(96,171,180)</u> | <u>34,604,501</u> |
| Net change in fund balance | (216,608,785) | (233,090,450) | 39,504,663 | 272,595,113 |
| Fund balance, October 1, 2019 | <u>216,608,785</u> | <u>233,090,450</u> | <u>233,090,450</u> | <u>-</u> |
| Fund balance, September 30, 2020 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 272,595,113</u> | <u>\$ 272,595,113</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, 2020**

| | Law Enforcement Impact Fees | Fire Impact Fees | Transportation Impact Fees | Parks and Recreation Impact Fees |
|---|--|---------------------------------|---|---|
| <u>ASSETS</u> | | | | |
| 1 Cash and investments | \$ 8,570,898 | \$ 12,089,968 | \$ 149,940,835 | \$ 41,035,398 |
| Receivables: | | | | |
| 2 Accounts | 19,941 | 13,481 | 26,884 | 66,569 |
| 3 Notes and loans | - | - | - | - |
| 4 Accrued interest | 23,198 | 29,996 | 399,431 | 99,008 |
| 5 Due from other funds | - | - | - | - |
| 6 Due from constitutional officers | - | - | - | - |
| 7 Due from other governmental agencies | - | - | 32,799 | - |
| | Total assets | Total assets | Total assets | Total assets |
| | \$ 8,614,037 | \$ 12,133,445 | \$ 150,399,949 | \$ 41,200,975 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | |
| Liabilities: | | | | |
| 8 Accounts payable and accrued liabilities | \$ 504 | \$ 3,709 | \$ 5,707,549 | \$ 1,139,709 |
| | Total liabilities | Total liabilities | Total liabilities | Total liabilities |
| | 504 | 3,709 | 5,707,549 | 1,139,709 |
| Fund balances: | | | | |
| 9 Restricted | 8,613,533 | 12,129,736 | 144,692,400 | 40,061,266 |
| 10 Committed | - | - | - | - |
| 11 Assigned | - | - | - | - |
| | Total fund balances | Total fund balances | Total fund balances | Total fund balances |
| | 8,613,533 | 12,129,736 | 144,692,400 | 40,061,266 |
| Total liabilities and fund balances | \$ 8,614,037 | \$ 12,133,445 | \$ 150,399,949 | \$ 41,200,975 |

**Miscellaneous
Construction**

| | <u>Projects</u> | <u>Totals</u> |
|----|-----------------------|-----------------------|
| 1 | \$ 201,645,152 | \$ 413,282,251 |
| 2 | 1,205 | 128,080 |
| 3 | 2,000,000 | 2,000,000 |
| 4 | 559,076 | 1,110,709 |
| 5 | 3,000,000 | 3,000,000 |
| 6 | 151,115 | 151,115 |
| 7 | - | 32,799 |
| | <u>\$ 207,356,548</u> | <u>\$ 419,704,954</u> |
| 8 | <u>\$ 7,251,526</u> | <u>\$ 14,102,997</u> |
| | <u>7,251,526</u> | <u>14,102,997</u> |
| 9 | - | 205,496,935 |
| 10 | 198,105,022 | 198,105,022 |
| 11 | <u>2,000,000</u> | <u>2,000,000</u> |
| | <u>200,105,022</u> | <u>405,601,957</u> |
| | <u>\$ 207,356,548</u> | <u>\$ 419,704,954</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, 2020

| | Law Enforcement Impact Fees | Fire Impact Fees | Transportation Impact Fees | Parks and Recreation Impact Fees |
|--|--|---------------------------------|---|---|
| Revenues: | | | | |
| 1 Taxes | \$ - | \$ - | \$ - | \$ - |
| 2 Charges for services | 2,771,242 | 1,978,437 | 16,902,201 | 7,001,709 |
| 3 Interest | 185,144 | 256,208 | 3,351,893 | 842,876 |
| 4 Miscellaneous | - | - | 650,837 | 721 |
| | 2,956,386 | 2,234,645 | 20,904,931 | 7,845,306 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| 5 General government | - | - | - | - |
| 6 Public safety | 2,569,523 | 1,266,529 | - | - |
| 7 Physical environment | - | - | - | - |
| 8 Transportation | - | - | 21,683,141 | - |
| 9 Economic environment | - | - | - | - |
| 10 Human services | - | - | - | - |
| 11 Culture and recreation | - | - | - | 2,275,063 |
| | 2,569,523 | 1,266,529 | 21,683,141 | 2,275,063 |
| Excess (deficiency) of revenues over (under) expenditures | 386,863 | 968,116 | (778,210) | 5,570,243 |
| Other financing sources: | | | | |
| 12 Transfers in | - | - | - | - |
| | - | - | - | - |
| Net change in fund balances | 386,863 | 968,116 | (778,210) | 5,570,243 |
| Fund balances, October 1, 2019 | 8,226,670 | 11,161,620 | 145,470,610 | 34,491,023 |
| Fund balances, September 30, 2020 | \$ 8,613,533 | \$ 12,129,736 | \$ 144,692,400 | \$ 40,061,266 |

**Miscellaneous
Construction**

| | <u>Projects</u> | <u>Totals</u> |
|----|-----------------------|-----------------------|
| 1 | \$ 30,979,391 | \$ 30,979,391 |
| 2 | - | 28,653,589 |
| 3 | 4,815,913 | 9,452,034 |
| 4 | <u>186,758</u> | <u>838,316</u> |
| | <u>35,982,062</u> | <u>69,923,330</u> |
| 5 | 12,967,020 | 12,967,020 |
| 6 | 10,454,394 | 14,290,446 |
| 7 | 1,807,174 | 1,807,174 |
| 8 | 11,480,561 | 33,163,702 |
| 9 | 18,534 | 18,534 |
| 10 | 192,231 | 192,231 |
| 11 | <u>2,930,504</u> | <u>5,205,567</u> |
| | <u>39,850,418</u> | <u>67,644,674</u> |
| | <u>(3,868,356)</u> | <u>2,278,656</u> |
| 12 | <u>2,000,000</u> | <u>2,000,000</u> |
| | <u>2,000,000</u> | <u>2,000,000</u> |
| | (1,868,356) | 4,278,656 |
| | <u>201,973,378</u> | <u>401,323,301</u> |
| | <u>\$ 200,105,022</u> | <u>\$ 405,601,957</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, 2020

| | Law Enforcement Impact Fees | | |
|--|------------------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Revenues: | | | |
| 1 Taxes | \$ - | \$ - | \$ - |
| 2 Charges for services | 3,500,000 | 2,771,242 | (728,758) |
| 3 Interest | 100,000 | 185,144 | 85,144 |
| 4 Miscellaneous | - | - | - |
| 5 Less statutory deduction | (180,000) | - | 180,000 |
| Total revenues | 3,420,000 | 2,956,386 | (463,614) |
| Expenditures: | | | |
| Capital outlay: | | | |
| 6 General government | - | - | - |
| 7 Public safety | 11,646,670 | 2,569,523 | 9,077,147 |
| 8 Physical environment | - | - | - |
| 9 Transportation | - | - | - |
| 10 Economic environment | - | - | - |
| 11 Human services | - | - | - |
| 12 Culture and recreation | - | - | - |
| 13 Reserve for contingencies | - | - | - |
| Total expenditures | 11,646,670 | 2,569,523 | 9,077,147 |
| Excess (deficiency) of revenues over (under) expenditures | (8,226,670) | 386,863 | 8,613,533 |
| Other financing sources: | | | |
| 14 Transfers in | - | - | - |
| Total other financing sources | - | - | - |
| Net change in fund balances | (8,226,670) | 386,863 | 8,613,533 |
| Fund balances, October 1, 2019 | 8,226,670 | 8,226,670 | - |
| Fund balances, September 30, 2020 | \$ - | \$ 8,613,533 | \$ 8,613,533 |

| | Fire Impact Fees | | | Transportation Impact Fees | | |
|----|---------------------|----------------------|------------------------------|----------------------------|-----------------------|------------------------------|
| | Final Budget | Actual | Variance Positive (Negative) | Final Budget | Actual | Variance Positive (Negative) |
| 1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 2 | 2,670,345 | 1,978,437 | (691,908) | 16,101,000 | 16,902,201 | 801,201 |
| 3 | 40,000 | 256,208 | 216,208 | 834,597 | 3,351,893 | 2,517,296 |
| 4 | - | - | - | - | 650,837 | 650,837 |
| 5 | <u>(135,517)</u> | <u>-</u> | <u>135,517</u> | <u>(846,782)</u> | <u>-</u> | <u>846,782</u> |
| | <u>2,574,828</u> | <u>2,234,645</u> | <u>(340,183)</u> | <u>16,088,815</u> | <u>20,904,931</u> | <u>4,816,116</u> |
| 6 | - | - | - | - | - | - |
| 7 | 13,628,143 | 1,266,529 | 12,361,614 | - | - | - |
| 8 | - | - | - | - | - | - |
| 9 | - | - | - | 63,878,085 | 21,683,141 | 42,194,944 |
| 10 | - | - | - | - | - | - |
| 11 | - | - | - | - | - | - |
| 12 | - | - | - | - | - | - |
| 13 | <u>108,305</u> | <u>-</u> | <u>108,305</u> | <u>97,681,340</u> | <u>-</u> | <u>97,681,340</u> |
| | <u>13,736,448</u> | <u>1,266,529</u> | <u>12,469,919</u> | <u>161,559,425</u> | <u>21,683,141</u> | <u>139,876,284</u> |
| | <u>(11,161,620)</u> | <u>968,116</u> | <u>12,129,736</u> | <u>(145,470,610)</u> | <u>(778,210)</u> | <u>144,692,400</u> |
| 14 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>(11,161,620)</u> | <u>968,116</u> | <u>12,129,736</u> | <u>(145,470,610)</u> | <u>(778,210)</u> | <u>144,692,400</u> |
| | <u>11,161,620</u> | <u>11,161,620</u> | <u>-</u> | <u>145,470,610</u> | <u>145,470,610</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ 12,129,736</u> | <u>\$ 12,129,736</u> | <u>\$ -</u> | <u>\$ 144,692,400</u> | <u>\$ 144,692,400</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, 2020

| Parks and Recreation Impact Fees | | | | |
|---|--|---------------|---|---------------|
| | Final Budget | Actual | Variance Positive (Negative) | |
| Revenues: | | | | |
| 1 | Taxes | \$ - | \$ - | \$ - |
| 2 | Charges for services | 5,616,508 | 7,001,709 | 1,385,201 |
| 3 | Interest | 200,000 | 842,876 | 642,876 |
| 4 | Miscellaneous | - | 721 | 721 |
| 5 | Less statutory deduction | (290,825) | - | 290,825 |
| | Total revenues | 5,525,683 | 7,845,306 | 2,319,623 |
| Expenditures: | | | | |
| Capital outlay: | | | | |
| 6 | General government | - | - | - |
| 7 | Public safety | - | - | - |
| 8 | Physical environment | - | - | - |
| 9 | Transportation | - | - | - |
| 10 | Economic environment | - | - | - |
| 11 | Human services | - | - | - |
| 12 | Culture and recreation | 20,688,804 | 2,275,063 | 18,413,741 |
| 13 | Reserve for contingencies | 19,327,902 | - | 19,327,902 |
| | Total expenditures | 40,016,706 | 2,275,063 | 37,741,643 |
| | Excess (deficiency) of revenues over (under) expenditures | (34,491,023) | 5,570,243 | 40,061,266 |
| Other financing sources: | | | | |
| 14 | Transfers in | - | - | - |
| | Total other financing sources | - | - | - |
| | Net change in fund balances | (34,491,023) | 5,570,243 | 40,061,266 |
| | Fund balances, October 1, 2019 | 34,491,023 | 34,491,023 | - |
| | Fund balances, September 30, 2020 | \$ - | \$ 40,061,266 | \$ 40,061,266 |

Miscellaneous Construction Projects

| | Final Budget | Actual | Variance Positive (Negative) |
|----|-------------------------|-----------------------|---|
| 1 | \$ 32,370,775 | \$ 30,979,391 | \$ (1,391,384) |
| 2 | - | - | - |
| 3 | 315,570 | 4,815,913 | 4,500,343 |
| 4 | 50,000 | 186,758 | 136,758 |
| 5 | <u>(1,636,817)</u> | <u>-</u> | <u>1,636,817</u> |
| | <u>31,099,528</u> | <u>35,982,062</u> | <u>4,882,534</u> |
| 6 | 55,935,810 | 12,967,020 | 42,968,790 |
| 7 | 48,522,976 | 10,454,394 | 38,068,582 |
| 8 | 18,949,021 | 1,807,174 | 17,141,847 |
| 9 | 36,757,393 | 11,480,561 | 25,276,832 |
| 10 | 4,691,483 | 18,534 | 4,672,949 |
| 11 | 11,507,231 | 192,231 | 11,315,000 |
| 12 | 29,404,156 | 2,930,504 | 26,473,652 |
| 13 | <u>41,604,836</u> | <u>-</u> | <u>41,604,836</u> |
| | <u>247,372,906</u> | <u>39,850,418</u> | <u>207,522,488</u> |
| | <u>(216,273,378)</u> | <u>(3,868,356)</u> | <u>212,405,022</u> |
| 14 | <u>14,300,000</u> | <u>2,000,000</u> | <u>(12,300,000)</u> |
| | <u>14,300,000</u> | <u>2,000,000</u> | <u>(12,300,000)</u> |
| | <u>(201,973,378)</u> | <u>(1,868,356)</u> | <u>200,105,022</u> |
| | <u>201,973,378</u> | <u>201,973,378</u> | <u>-</u> |
| | <u>\$ -</u> | <u>\$ 200,105,022</u> | <u>\$ 200,105,022</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, 2020**

| | | <u>Convention Center</u> | | |
|--|--|--------------------------|------------------------|---|
| | | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
| Operating revenues: | | | | |
| 1 | Charges for services | \$ 76,288,089 | \$ 41,343,598 | \$ (34,944,491) |
| 2 | Miscellaneous | 1,032,064 | 1,499,124 | 467,060 |
| | Total operating revenues | <u>77,320,153</u> | <u>42,842,722</u> | <u>(34,477,431)</u> |
| Operating and maintenance expenses: | | | | |
| 3 | Personal services | 39,894,148 | 33,003,334 | 6,890,814 |
| 4 | Contractual services | 13,973,263 | 9,506,704 | 4,466,559 |
| 5 | Materials and supplies | 3,391,824 | 2,114,203 | 1,277,621 |
| 6 | Utilities | 14,461,883 | 11,053,004 | 3,408,879 |
| 7 | Repairs and maintenance | 11,227,750 | 8,048,529 | 3,179,221 |
| 8 | Provision for landfill closure costs | - | - | - |
| 9 | Other expenses | 7,443,105 | 7,416,124 | 26,981 |
| | Total operating and maintenance expenses | <u>90,391,973</u> | <u>71,141,898</u> | <u>19,250,075</u> |
| 10 | Operating income (loss), budgetary basis* | <u>(13,071,820)</u> | <u>(28,299,176)</u> | <u>(15,227,356)</u> |
| Nonoperating revenues (expenses): | | | | |
| 11 | Tourist development tax | 290,000,000 | 167,386,036 | (122,613,964) |
| 12 | Interest revenue | 2,086,236 | 7,519,153 | 5,432,917 |
| 13 | Interest expense and fiscal charges | (35,616,688) | (35,608,683) | 8,005 |
| 14 | Payments to other agencies | (186,124,811) | (121,835,172) | 64,289,639 |
| 15 | Tax collection expense | (570,934) | (570,934) | - |
| | Total net nonoperating revenues (expenses) | <u>69,773,803</u> | <u>16,890,400</u> | <u>(52,883,403)</u> |
| | Income before contributions and transfers, budgetary basis* | 56,701,983 | (11,408,776) | (68,110,759) |
| 17 | Capital contributions | - | - | - |
| 18 | Transfers out | (3,199,222) | (5,199,222) | (2,000,000) |
| | Change in net position, budgetary basis* | <u>\$ 53,502,761</u> | <u>\$ (16,607,998)</u> | <u>\$ (70,110,759)</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 | \$ 30,086,961 | \$ 33,961,298 | \$ 3,874,337 | \$ 207,396,667 | \$ 206,043,895 | \$ (1,352,772) |
| 2 | 101,188 | 566,942 | 465,754 | 7,580,030 | 8,316,334 | 736,304 |
| | <u>30,188,149</u> | <u>34,528,240</u> | <u>4,340,091</u> | <u>214,976,697</u> | <u>214,360,229</u> | <u>(616,468)</u> |
| 3 | 9,788,665 | 8,426,167 | 1,362,498 | 61,466,857 | 57,977,899 | 3,488,958 |
| 4 | 7,439,251 | 6,306,555 | 1,132,696 | 50,564,730 | 35,060,146 | 15,504,584 |
| 5 | 1,778,900 | 1,162,540 | 616,360 | 10,182,039 | 9,100,936 | 1,081,103 |
| 6 | 351,024 | 288,133 | 62,891 | 15,879,705 | 14,411,062 | 1,468,643 |
| 7 | 4,660,224 | 4,088,031 | 572,193 | 27,452,540 | 23,027,638 | 4,424,902 |
| 8 | 5,662,373 | 5,656,206 | 6,167 | - | - | - |
| 9 | 1,581,920 | 1,490,051 | 91,869 | 9,414,299 | 7,230,486 | 2,183,813 |
| | <u>31,262,357</u> | <u>27,417,683</u> | <u>3,844,674</u> | <u>174,960,170</u> | <u>146,808,167</u> | <u>28,152,003</u> |
| 10 | <u>(1,074,208)</u> | <u>7,110,557</u> | <u>8,184,765</u> | <u>40,016,527</u> | <u>67,552,062</u> | <u>27,535,535</u> |
| 11 | - | - | - | - | - | - |
| 12 | 1,200,271 | 2,276,060 | 1,075,789 | 2,633,872 | 2,541,208 | (92,664) |
| 13 | - | - | - | (7,374,307) | (5,179,533) | 2,194,774 |
| 14 | - | - | - | - | - | - |
| 15 | - | - | - | - | - | - |
| | <u>1,200,271</u> | <u>2,276,060</u> | <u>1,075,789</u> | <u>(4,740,435)</u> | <u>(2,638,325)</u> | <u>2,102,110</u> |
| 16 | 126,063 | 9,386,617 | 9,260,554 | 35,276,092 | 64,913,737 | 29,637,645 |
| 17 | - | - | - | 36,348,410 | 34,540,651 | (1,807,759) |
| 18 | - | - | - | (8,900,000) | (8,900,000) | - |
| | <u>\$ 126,063</u> | <u>\$ 9,386,617</u> | <u>\$ 9,260,554</u> | <u>\$ 62,724,502</u> | <u>\$ 90,554,388</u> | <u>\$ 27,829,886</u> |



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, 2020**

| | <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 | \$ 57,952,264 | \$ 3,264,755 | \$ 69,357,954 |
| Receivables: | | | |
| 2 Accounts | 71,557 | 162,397 | 6,092,636 |
| 3 Accrued interest | 172,239 | 4,078 | 148,362 |
| 4 Less allowance for doubtful accounts | (677) | - | - |
| 5 Due from constitutional officers | - | 229 | 527,623 |
| 6 Due from other governmental agencies | 32,993 | - | 21,062 |
| 7 Inventories and prepaid costs | - | 518,620 | - |
| Total current assets | <u>58,228,376</u> | <u>3,950,079</u> | <u>76,147,637</u> |
| Noncurrent assets: | | | |
| 8 Depreciable capital assets, net | <u>11,402</u> | <u>1,314,422</u> | <u>-</u> |
| Total assets | <u>58,239,778</u> | <u>5,264,501</u> | <u>76,147,637</u> |
| Deferred outflows of resources: | | | |
| 9 Related to pensions and OPEB | <u>659,131</u> | <u>1,265,426</u> | <u>-</u> |
| Total assets and deferred outflows of resources | <u>\$ 58,898,909</u> | <u>\$ 6,529,927</u> | <u>\$ 76,147,637</u> |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | |
| Current liabilities: | | | |
| 10 Accounts payable and accrued liabilities | \$ 561,218 | \$ 999,243 | \$ 2,216,162 |
| 11 Claims payable | 10,627,624 | - | 9,040,000 |
| 12 Due to constitutional officers | - | - | 33,263 |
| 13 Net pension liability | <u>5,164</u> | <u>10,780</u> | <u>-</u> |
| Total current liabilities | <u>11,194,006</u> | <u>1,010,023</u> | <u>11,289,425</u> |
| Noncurrent liabilities: | | | |
| 14 Compensated absences payable | 65,320 | 131,371 | - |
| 15 Claims payable | 43,746,762 | - | - |
| 16 Net pension and OPEB liability | <u>2,155,940</u> | <u>4,015,569</u> | <u>-</u> |
| Total noncurrent liabilities | <u>45,968,022</u> | <u>4,146,940</u> | <u>-</u> |
| Total liabilities | <u>57,162,028</u> | <u>5,156,963</u> | <u>11,289,425</u> |
| Deferred inflows of resources: | | | |
| 17 Related to pensions and OPEB | <u>49,518</u> | <u>150,699</u> | <u>-</u> |
| Net position: | | | |
| 18 Net investment in capital assets | 11,402 | 1,314,422 | - |
| 19 Unrestricted | <u>1,675,961</u> | <u>(92,157)</u> | <u>64,858,212</u> |
| Total net position | <u>1,687,363</u> | <u>1,222,265</u> | <u>64,858,212</u> |
| Total liabilities, deferred inflows of resources and net position | <u>\$ 58,898,909</u> | <u>\$ 6,529,927</u> | <u>\$ 76,147,637</u> |

Totals

1 \$ 130,574,973
2 6,326,590
3 324,679
4 (677)
5 527,852
6 54,055
7 518,620
138,326,092
8 1,325,824
139,651,916
9 1,924,557
\$ 141,576,473

10 \$ 3,776,623
11 19,667,624
12 33,263
13 15,944
23,493,454

14 196,691
15 43,746,762
16 6,171,509
50,114,962
73,608,416

17 200,217

18 1,325,824
19 66,442,016
67,767,840

\$ 141,576,473

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, 2020

| | <u>Risk Management</u> | <u>Fleet Management</u> | <u>Employee Benefits</u> |
|--|----------------------------|-----------------------------|------------------------------|
| Operating revenues: | | | |
| 1 Charges for services | \$ 25,420,539 | \$ 14,735,966 | \$ 115,323,777 |
| 2 Miscellaneous | <u>3,551,930</u> | <u>17,984</u> | <u>7,358,616</u> |
| Total operating revenues | <u>28,972,469</u> | <u>14,753,950</u> | <u>122,682,393</u> |
| Operating and maintenance expenses: | | | |
| 3 Personal services | 2,008,749 | 4,301,590 | - |
| 4 Contractual services | 3,154,639 | 81,483 | 3,107,040 |
| 5 Materials and supplies | 701,890 | 9,282,726 | 4,342 |
| 6 Utilities | 6,632 | 79,007 | - |
| 7 Repairs and maintenance | 84,411 | 141,030 | 5,475 |
| 8 Liability claims and expenses | 22,299,961 | - | - |
| 9 Health and life insurance expenses | - | - | 112,989,442 |
| 10 Other expenses | 188,605 | 202,722 | - |
| 11 Pension and OPEB liability adjustment expense | <u>170,585</u> | <u>151,156</u> | <u>-</u> |
| Total operating and maintenance expenses | <u>28,615,472</u> | <u>14,239,714</u> | <u>116,106,299</u> |
| 12 Operating income before depreciation | 356,997 | 514,236 | 6,576,094 |
| 13 Depreciation | <u>3,932</u> | <u>202,106</u> | <u>-</u> |
| 14 Operating income | <u>353,065</u> | <u>312,130</u> | <u>6,576,094</u> |
| Nonoperating revenues: | | | |
| 15 Interest revenue | 1,434,952 | 30,072 | 1,222,949 |
| 16 Loss on disposal of assets | <u>-</u> | <u>(305)</u> | <u>-</u> |
| Total nonoperating revenues | <u>1,434,952</u> | <u>29,767</u> | <u>1,222,949</u> |
| Change in net position | 1,788,017 | 341,897 | 7,799,043 |
| Total net position (deficit), October 1, 2019 | <u>(100,654)</u> | <u>880,368</u> | <u>57,059,169</u> |
| Total net position, September 30, 2020 | <u>\$ 1,687,363</u> | <u>\$ 1,222,265</u> | <u>\$ 64,858,212</u> |

Totals

| | | |
|----|----|--------------------------|
| 1 | \$ | 155,480,282 |
| 2 | | <u>10,928,530</u> |
| | | <u>166,408,812</u> |
| 3 | | 6,310,339 |
| 4 | | 6,343,162 |
| 5 | | 9,988,958 |
| 6 | | 85,639 |
| 7 | | 230,916 |
| 8 | | 22,299,961 |
| 9 | | 112,989,442 |
| 10 | | 391,327 |
| 11 | | <u>321,741</u> |
| | | <u>158,961,485</u> |
| 12 | | 7,447,327 |
| 13 | | <u>206,038</u> |
| 14 | | <u>7,241,289</u> |
| 15 | | 2,687,973 |
| 16 | | <u>(305)</u> |
| | | <u>2,687,668</u> |
| | | 9,928,957 |
| | | <u>57,838,883</u> |
| | \$ | <u><u>67,767,840</u></u> |

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, 2020

| | Risk Management | | |
|---|-------------------------|---------------------|---|
| | Final Budget | Actual | Variance Positive (Negative) |
| Operating revenues: | | | |
| 1 Charges for services | \$ 25,289,111 | \$ 25,420,539 | \$ 131,428 |
| 2 Miscellaneous | 600,000 | 3,551,930 | 2,951,930 |
| Total operating revenues | 25,889,111 | 28,972,469 | 3,083,358 |
| Operating and maintenance expenses: | | | |
| 3 Personal services | 2,009,086 | 2,008,749 | 337 |
| 4 Contractual services | 6,810,313 | 3,154,639 | 3,655,674 |
| 5 Materials and supplies | 762,100 | 701,890 | 60,210 |
| 6 Utilities | 6,700 | 6,632 | 68 |
| 7 Repairs and maintenance | 248,148 | 84,411 | 163,737 |
| 8 Liability claims and expenses | 65,403,169 | 22,299,961 | 43,103,208 |
| 9 Health and life insurance expenses | - | - | - |
| 10 Other expenses | 246,723 | 188,605 | 58,118 |
| Total operating and maintenance expenses | 75,486,239 | 28,444,887 | 47,041,352 |
| Operating income (loss), budgetary basis* | (49,597,128) | 527,582 | 50,124,710 |
| Nonoperating revenues: | | | |
| 11 Interest revenue | 400,000 | 1,434,952 | 1,034,952 |
| Total nonoperating revenues | 400,000 | 1,434,952 | 1,034,952 |
| Change in net position, budgetary basis* | \$ (49,197,128) | \$ 1,962,534 | \$ 51,159,662 |

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

| <u>Fleet Management</u> | | | <u>Employee Benefits</u> | | | | |
|-------------------------|---------------------|-------------------|-------------------------------------|-----------------------|---------------------|----------------------|-------------------------------------|
| | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> | | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
| 1 | \$ 17,637,761 | \$ 14,735,966 | \$ (2,901,795) | \$ | 120,247,000 | \$ 115,323,777 | \$ (4,923,223) |
| 2 | 100 | 17,984 | 17,884 | | 5,511,000 | 7,358,616 | 1,847,616 |
| | <u>17,637,861</u> | <u>14,753,950</u> | <u>(2,883,911)</u> | | <u>125,758,000</u> | <u>122,682,393</u> | <u>(3,075,607)</u> |
| 3 | 4,689,156 | 4,301,590 | 387,566 | - | - | - | - |
| 4 | 127,888 | 81,483 | 46,405 | 4,293,122 | 3,107,040 | 1,186,082 | |
| 5 | 12,526,883 | 9,282,726 | 3,244,157 | 75,800 | 4,342 | 71,458 | |
| 6 | 138,997 | 79,007 | 59,990 | - | - | - | |
| 7 | 434,256 | 141,030 | 293,226 | 11,000 | 5,475 | 5,525 | |
| 8 | - | - | - | - | - | - | |
| 9 | - | - | - | 128,750,225 | 112,989,442 | 15,760,783 | |
| 10 | <u>234,202</u> | <u>202,722</u> | <u>31,480</u> | <u>-</u> | <u>-</u> | <u>-</u> | |
| | <u>18,151,382</u> | <u>14,088,558</u> | <u>4,062,824</u> | <u>133,130,147</u> | <u>116,106,299</u> | <u>17,023,848</u> | |
| | <u>(513,521)</u> | <u>665,392</u> | <u>1,178,913</u> | <u>(7,372,147)</u> | <u>6,576,094</u> | <u>13,948,241</u> | |
| 11 | <u>1,000</u> | <u>30,072</u> | <u>29,072</u> | <u>400,000</u> | <u>1,222,949</u> | <u>822,949</u> | |
| | <u>1,000</u> | <u>30,072</u> | <u>29,072</u> | <u>400,000</u> | <u>1,222,949</u> | <u>822,949</u> | |
| | <u>\$ (512,521)</u> | <u>\$ 695,464</u> | <u>\$ 1,207,985</u> | <u>\$ (6,972,147)</u> | <u>\$ 7,799,043</u> | <u>\$ 14,771,190</u> | |

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | <u>Risk Management</u> | <u>Fleet Management</u> | <u>Employee Benefits</u> |
|--|----------------------------|-----------------------------|------------------------------|
| Cash flows from operating activities: | | | |
| 1 Cash received from internal customers | \$ 25,350,250 | \$ 14,787,402 | \$ 122,362,194 |
| 2 Cash payments to suppliers for goods and services | (21,737,172) | (9,982,851) | (123,957,838) |
| 3 Cash payments to employees for services | (1,986,539) | (4,235,905) | (83,056) |
| 4 Other operating receipts | <u>3,587,746</u> | <u>17,984</u> | <u>7,358,616</u> |
| Net cash provided by operating activities | <u>5,214,285</u> | <u>586,630</u> | <u>5,679,916</u> |
| Cash flows from capital and related financing activities: | | | |
| 5 Acquisition and construction of capital assets | <u>(4,120)</u> | <u>(43,951)</u> | <u>-</u> |
| Net cash used by capital and related financing activities | <u>(4,120)</u> | <u>(43,951)</u> | <u>-</u> |
| Cash flows from investing activities: | | | |
| 6 Interest on investments | <u>1,462,692</u> | <u>31,553</u> | <u>1,248,396</u> |
| Net cash provided by investing activities | <u>1,462,692</u> | <u>31,553</u> | <u>1,248,396</u> |
| 7 Net increase in cash and cash equivalents | 6,672,857 | 574,232 | 6,928,312 |
| Cash and cash equivalents, October 1, 2019 | <u>51,279,407</u> | <u>2,690,523</u> | <u>62,429,642</u> |
| Cash and cash equivalents, September 30, 2020 | <u>\$ 57,952,264</u> | <u>\$ 3,264,755</u> | <u>\$ 69,357,954</u> |

Totals

1 \$ 162,499,846
2 (155,677,861)
3 (6,305,500)
4 10,964,346

11,480,831

5 (48,071)

(48,071)

6 2,742,641

2,742,641

7 14,175,401

116,399,572

\$ 130,574,973

Continued

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2020

| | Risk Management | Fleet Management | Employee Benefits |
|--|----------------------------|-----------------------------|------------------------------|
| Reconciliation of operating income to net cash provided by operating activities: | | | |
| Operating income | \$ 353,065 | \$ 312,130 | \$ 6,576,094 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | |
| 1 Depreciation | 3,932 | 202,106 | - |
| 2 Pension and OPEB liability adjustment | 170,585 | 151,156 | - |
| Decrease (increase) in assets: | | | |
| 3 Accounts receivable | (70,289) | 50,586 | (709,856) |
| 4 Due from constitutional officers | - | 850 | (162,202) |
| 5 Due from other governmental agencies | 35,816 | - | (3,637) |
| 6 Inventories and prepaid costs | - | (166,367) | - |
| Increase (decrease) in liabilities: | | | |
| 7 Accounts payable and accrued liabilities | 42,908 | 36,169 | (1,324,192) |
| 8 Claims payable | 4,678,268 | - | 1,386,765 |
| 9 Due to constitutional officers | - | - | (83,056) |
| Total adjustments | 4,861,220 | 274,500 | (896,178) |
| Net cash provided by operating activities | \$ 5,214,285 | \$ 586,630 | \$ 5,679,916 |

Totals

\$ 7,241,289

| | |
|---|----------------------|
| 1 | 206,038 |
| 2 | 321,741 |
| 3 | (729,559) |
| 4 | (161,352) |
| 5 | 32,179 |
| 6 | (166,367) |
| 7 | (1,245,115) |
| 8 | 6,065,033 |
| 9 | <u>(83,056)</u> |
| | <u>4,239,542</u> |
| | <u>\$ 11,480,831</u> |



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.

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2020**

| | Balances October 1, 2019 | Additions | Deductions | Balances September 30, 2020 |
|--|---|----------------------|----------------------|--|
| <u>SPECIAL TRUST AND AGENCY</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 16,501,254 | \$ 29,551,212 | \$ 25,682,085 | \$ 20,370,381 |
| Accounts receivable | 1,763 | - | 396 | 1,367 |
| Total assets | \$ 16,503,017 | \$ 29,551,212 | \$ 25,682,481 | \$ 20,371,748 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 2,891,987 | \$ 9,732,794 | \$ 10,087,353 | \$ 2,537,428 |
| Due to individuals | 13,611,030 | 19,818,418 | 15,595,128 | 17,834,320 |
| Total liabilities | \$ 16,503,017 | \$ 29,551,212 | \$ 25,682,481 | \$ 20,371,748 |
| <u>WORK RELEASE DEPOSITS</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 63,800 | \$ 870,636 | \$ 912,180 | \$ 22,256 |
| LIABILITIES | | | | |
| Due to individuals | \$ 63,800 | \$ 870,636 | \$ 912,180 | \$ 22,256 |
| <u>INMATE TRUST</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 111,522 | \$ 5,163,373 | \$ 5,167,184 | \$ 107,711 |
| LIABILITIES | | | | |
| Due to individuals | \$ 111,522 | \$ 5,163,373 | \$ 5,167,184 | \$ 107,711 |
| <u>WALL MSBU</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 412 | \$ 825 | \$ 1,237 | \$ - |
| LIABILITIES | | | | |
| Due to individuals | \$ 412 | \$ 825 | \$ 1,237 | \$ - |

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, 2020

| | Balances October 1, 2019 | Additions | Deductions | Balances September 30, 2020 |
|--------------------------------------|---|----------------------|----------------------|--|
| <u>TOTAL ALL AGENCY FUNDS</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 16,676,988 | \$ 35,586,046 | \$ 31,762,686 | \$ 20,500,348 |
| Accounts receivable | 1,763 | - | 396 | 1,367 |
| | \$ 16,678,751 | \$ 35,586,046 | \$ 31,763,082 | \$ 20,501,715 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 2,891,987 | \$ 9,732,794 | \$ 10,087,353 | \$ 2,537,428 |
| Due to individuals | 13,786,764 | 25,853,252 | 21,675,729 | 17,964,287 |
| | \$ 16,678,751 | \$ 35,586,046 | \$ 31,763,082 | \$ 20,501,715 |

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2020

| | <u>Orange County Housing Finance Authority</u> | <u>Orange County Library District</u> | <u>International Drive Master Transit and Improvement District</u> | <u>Orange County Health Facilities Authority</u> | |
|---|--|---|--|--|-------------------|
| <u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u> | | | | | |
| Current assets: | | | | | |
| 1 | Cash and investments | \$ 28,085,003 | \$ 7,554,846 | \$ 4,393,374 | \$ 265,681 |
| 2 | Other investments | - | 34,285,550 | - | - |
| 3 | Accounts receivable | 356,450 | 543,431 | 28,265 | - |
| 4 | Accrued interest receivable | 63,766 | - | - | - |
| 5 | Due from other governmental agencies | - | 404,265 | - | - |
| 6 | Inventories | - | 171,956 | - | - |
| 7 | Deposits and prepaid costs | 47,336 | 223,747 | 35,241 | - |
| 8 | Restricted cash and cash equivalents | 13,170,608 | - | - | - |
| 9 | Restricted accrued interest receivable | 972,093 | - | - | - |
| | Total current assets | <u>42,695,256</u> | <u>43,183,795</u> | <u>4,456,880</u> | <u>265,681</u> |
| Noncurrent assets: | | | | | |
| 10 | Restricted cash and investments | 177,213,976 | - | - | - |
| 11 | Other investments | 2,797,024 | - | - | - |
| 12 | Notes and loans receivable, net | 397,011,849 | - | - | - |
| 13 | Net pension and OPEB assets | - | 9,962,146 | - | - |
| 14 | Nondepreciable capital assets | 112,000 | 3,768,728 | - | - |
| 15 | Depreciable capital assets, net | 158,501 | 29,097,529 | 337,447 | - |
| | Total noncurrent assets | <u>577,293,350</u> | <u>42,828,403</u> | <u>337,447</u> | <u>-</u> |
| Deferred outflows of resources: | | | | | |
| 16 | Related to pensions and OPEB | 239,561 | 597,933 | - | - |
| | Total assets and deferred outflows of resources | <u>\$ 620,228,167</u> | <u>\$ 86,610,131</u> | <u>\$ 4,794,327</u> | <u>\$ 265,681</u> |
| <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u> | | | | | |
| Current liabilities: | | | | | |
| 17 | Accounts payable and accrued liabilities | \$ 550,157 | \$ 2,499,793 | \$ 14,445 | \$ - |
| 18 | Due to other governmental agencies | - | - | - | - |
| 19 | Current portion of long-term liabilities | 265,283 | 1,634,192 | 7,224 | - |
| Payable from restricted assets: | | | | | |
| 20 | Accounts payable and accrued liabilities | 76,981,459 | - | - | - |
| 21 | Accrued interest payable | 1,496,853 | - | - | - |
| 22 | Revenue bonds payable | 825,000 | - | - | - |
| | Total current liabilities | <u>80,118,752</u> | <u>4,133,985</u> | <u>21,669</u> | <u>-</u> |
| Noncurrent liabilities: | | | | | |
| 23 | Revenue bonds payable (net of unamortized costs) | 438,636,475 | - | - | - |
| 24 | Accrued compensated absences | - | 1,221,023 | - | - |
| 25 | Notes and loans payable | 38,374,477 | - | 25,599 | - |
| 26 | Net pension liability | 797,238 | - | - | - |
| | Total noncurrent liabilities | <u>477,808,190</u> | <u>1,221,023</u> | <u>25,599</u> | <u>-</u> |
| | Total liabilities | <u>557,926,942</u> | <u>5,355,008</u> | <u>47,268</u> | <u>-</u> |
| Deferred inflows of resources: | | | | | |
| 27 | Related to pensions and OPEB | 213,727 | 6,154,355 | - | - |
| | Total deferred inflows of resources | <u>213,727</u> | <u>6,154,355</u> | <u>-</u> | <u>-</u> |
| Net Position: | | | | | |
| 28 | Net investment in capital assets | 270,501 | 32,866,257 | 304,624 | - |
| 29 | Restricted for net pension and OPEB assets | - | 9,962,146 | - | - |
| 30 | Restricted for other purposes | 7,318,395 | 1,467,171 | 2,097,214 | - |
| 31 | Unrestricted | 54,498,602 | 30,805,194 | 2,345,221 | 265,681 |
| | Total net position | <u>62,087,498</u> | <u>75,100,768</u> | <u>4,747,059</u> | <u>265,681</u> |
| | Total liabilities, deferred inflows of resources and net position | <u>\$ 620,228,167</u> | <u>\$ 86,610,131</u> | <u>\$ 4,794,327</u> | <u>\$ 265,681</u> |

| | Orange County Industrial Development Authority | Orange Blossom Trail Development Board, Inc | Totals |
|----|---|--|-----------------------|
| 1 | \$ - | \$ 136,060 | \$ 40,434,964 |
| 2 | - | - | 34,285,550 |
| 3 | - | - | 928,146 |
| 4 | - | - | 63,766 |
| 5 | - | 116,602 | 520,867 |
| 6 | - | - | 171,956 |
| 7 | - | 12,782 | 319,106 |
| 8 | - | - | 13,170,608 |
| 9 | - | - | 972,093 |
| | <u>-</u> | <u>265,444</u> | <u>90,867,056</u> |
| 10 | - | - | 177,213,976 |
| 11 | - | - | 2,797,024 |
| 12 | - | - | 397,011,849 |
| 13 | - | - | 9,962,146 |
| 14 | - | - | 3,880,728 |
| 15 | - | 941 | 29,594,418 |
| | <u>-</u> | <u>941</u> | <u>620,460,141</u> |
| 16 | - | - | 837,494 |
| | <u>\$ -</u> | <u>\$ 266,385</u> | <u>\$ 712,164,691</u> |
| 17 | \$ - | \$ 85,404 | \$ 3,149,799 |
| 18 | - | 124,366 | 124,366 |
| 19 | - | - | 1,906,699 |
| 20 | - | - | 76,981,459 |
| 21 | - | - | 1,496,853 |
| 22 | - | - | 825,000 |
| | <u>-</u> | <u>209,770</u> | <u>84,484,176</u> |
| 23 | - | - | 438,636,475 |
| 24 | - | - | 1,221,023 |
| 25 | - | - | 38,400,076 |
| 26 | - | - | 797,238 |
| | <u>-</u> | <u>-</u> | <u>479,054,812</u> |
| | <u>-</u> | <u>209,770</u> | <u>563,538,988</u> |
| 27 | - | - | 6,368,082 |
| | <u>-</u> | <u>-</u> | <u>6,368,082</u> |
| 28 | - | - | 33,441,382 |
| 29 | - | - | 9,962,146 |
| 30 | - | - | 10,882,780 |
| 31 | - | 56,615 | 87,971,313 |
| | <u>-</u> | <u>56,615</u> | <u>142,257,621</u> |
| | <u>\$ -</u> | <u>\$ 266,385</u> | <u>\$ 712,164,691</u> |

**ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2020**

| | Program Revenues | | | |
|--|---------------------------------|---|---|------|
| Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Orange County Housing Finance Authority | | | | |
| Economic environment | \$ 26,316,955 | \$ 28,022,286 | \$ - | \$ - |
| Orange County Library District | | | | |
| Culture and recreation | 38,255,830 | 820,986 | 1,182,531 | - |
| International Drive Master Transit and Improvement District | | | | |
| General government | 3,391,782 | 50,245 | - | - |
| Transportation | 2,977,150 | 692,569 | - | - |
| Total I-Drive Master Transit and Improvement District | 6,368,932 | 742,814 | - | - |
| Orange County Health Facilities Authority | | | | |
| Economic environment | 40,561 | - | - | - |
| Orange County Industrial Development Authority | | | | |
| Economic environment | 79,500 | 79,500 | - | - |
| Orange Blossom Trail Development Board, Inc. | | | | |
| Economic environment | 930,598 | - | 870,957 | - |
| Total nonmajor component units | \$ 71,992,376 | \$ 29,665,586 | \$ 2,053,488 | \$ - |

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2019

Restatement

Net position, October 1, 2019, as restated

Net position, September 30, 2020

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 |
|--|---|--|--|---|---|-----------------------|
| \$ 1,705,331 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,705,331 |
| - | (36,252,313) | - | - | - | - | (36,252,313) |
| - | - | (3,341,537) | - | - | - | (3,341,537) |
| - | - | (2,284,581) | - | - | - | (2,284,581) |
| - | - | (5,626,118) | - | - | - | (5,626,118) |
| - | - | - | (40,561) | - | - | (40,561) |
| - | - | - | - | - | - | - |
| - | - | - | - | - | (59,641) | (59,641) |
| 1,705,331 | (36,252,313) | (5,626,118) | (40,561) | - | (59,641) | (40,273,302) |
| - | 48,227,320 | 7,506,219 | - | - | - | 55,733,539 |
| - | 780,606 | 832 | 62 | - | - | 781,500 |
| - | 153,710 | 896 | - | - | - | 154,606 |
| - | 49,161,636 | 7,507,947 | 62 | - | - | 56,669,645 |
| 1,705,331 | 12,909,323 | 1,881,829 | (40,499) | - | (59,641) | 16,396,343 |
| 60,438,982 | 62,191,445 | 2,865,230 | 306,180 | - | 116,256 | 125,918,093 |
| (56,815) | - | - | - | - | - | (56,815) |
| 60,382,167 | 62,191,445 | 2,865,230 | 306,180 | - | 116,256 | 125,861,278 |
| <u>\$ 62,087,498</u> | <u>\$ 75,100,768</u> | <u>\$ 4,747,059</u> | <u>\$ 265,681</u> | <u>\$ -</u> | <u>\$ 56,615</u> | <u>\$ 142,257,621</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, 2020, 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 22, 2021. 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, 2020. 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 of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 22, 2021

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated March 22, 2021. 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, 2020. 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 87%, 44%, and 33%, 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 22, 2021, 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. Our recommendations can be found in Appendix A of this report. We did not audit management's responses to the recommendations, which are also provided in Appendix A, and, accordingly, we express no opinion on them.

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 22, 2021

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Accrual of Invoices after Fiscal Year-end

Statement of Condition 2020-A: Certain invoices received after September 30, 2020 were not recorded in Fiscal Year 2020, even though the expenditures or expenses and corresponding liabilities were associated with Fiscal Year 2020.

Criteria: In accordance with accounting principles generally accepted in the United States of America, transactions should be recorded in the accounting period to which they relate.

Effect of Condition: Twelve funds had unrecorded fiscal 2020 expenditures or expenses that were not considered material but were significant enough to warrant the County's representation as to whether material. An additional four funds had unrecorded fiscal 2020 expenditures that were considered significant to the respective funds and were subsequently recorded.

Cause of Condition: At the end of fiscal 2020, departments estimated the anticipated payables that should be accrued as of September 30, 2020. As invoices were received and processed after the fiscal year-end, County Finance personnel matched these to the estimated accruals. During the process, adjustments were typically entered for any differences; however, County Finance passed on adjusting certain differences they considered immaterial. The cumulative effect of adjustments not made resulted in the errors noted above.

Recommendation: County Finance should enhance its process regarding recording and tracking accounts payables at year-end so that transactions are recorded in the proper period.

Management Response: We concur with the recommendation and are initiating new processes and procedures to ensure that transactions are recorded in the proper reporting period.

ORANGE COUNTY, FLORIDA
BOARD OF COUNTY COMMISSIONERS
APPENDIX A – MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Reporting of Subrecipient Expenditures on the Schedule of Expenditures of Federal Awards

Statement of Condition 2020-B: Subrecipient expenditures reported on the draft Schedule of Expenditures of Federal Awards (SEFA) were not recorded based on when disbursements were made. In addition, certain County agencies and beneficiaries of the CARES Act grant were initially treated as subrecipients on the SEFA.

Criteria: 2 CFR § 200.502, *Basis for Determining Federal Awards Expended*, specifies that subrecipient expenditures are to be recognized when the funds are disbursed. In addition, federal expenditures with subrecipients are to be reported separately from expenditures incurred directly by the County.

Effect of Condition: Expenditures for five grants were overstated by approximately \$4.7 million on the SEFA because subrecipient expenditures had not been recognized based on the disbursement dates. In addition, certain expenditures for the CARES Act grant were initially identified with subrecipients, rather than direct expenditures of the County.

Cause of Condition: The expenditures reported on the SEFA were determined based on the accrual basis of accounting, rather than when disbursements were made, and the identification of subrecipients was not readily apparent upon preparation of the SEFA.

Recommendation: Determinations as to when expenditures to subrecipients are to be reported on the SEFA should be based on when disbursements are made. Additional review should also be performed in the process of identifying subrecipients.

Management Response: After further review of 2 CFR § 200.502, we concur that expenditures made to subrecipients should be recorded on the SEFA in the reporting period in which the disbursement was made. The SEFA for the period ended September 30, 2020 reflects this reporting requirement. Additional review will be performed to ensure the proper identification of subrecipient relationships.

**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, 2020. 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, 2020.

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 22, 2021

**CLERK OF THE CIRCUIT AND
COUNTY COURTS**

ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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, 2020, 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, 2020, 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, 2020, 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, 2020, 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 22, 2021 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 22, 2021

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

| | Major Funds | | | Totals |
|---|---------------------|---------------------|--------------------|----------------------|
| | General | Public | Mortgage | |
| | Fund | Records | Foreclosure | |
| | | Education | | |
| ASSETS | | | | |
| Cash | \$ 8,822,980 | \$ 3,842,870 | \$ - | \$ 12,665,850 |
| Investments, at net asset value | - | 2,017,269 | - | 2,017,269 |
| Due from Board of County Commissioners | 136,316 | 4,114 | - | 140,430 |
| Due from Public Records Modernization Fund | 80,694 | - | - | 80,694 |
| Due from other governmental agencies | 228,088 | 328,951 | - | 557,039 |
| Total assets | \$ 9,268,078 | \$ 6,193,204 | \$ - | \$ 15,461,282 |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued liabilities | \$ 506,178 | \$ 6,283 | \$ - | \$ 512,461 |
| Due to individuals | 1,257,515 | - | - | 1,257,515 |
| Due to Board of County Commissioners | 1,432,195 | - | - | 1,432,195 |
| Due to other governmental agencies | 6,051,860 | - | - | 6,051,860 |
| Due to General Fund | - | 80,694 | - | 80,694 |
| Unearned Revenue | 20,330 | - | - | 20,330 |
| Total liabilities | 9,268,078 | 86,977 | - | 9,355,055 |
| Fund Balance: | | | | |
| Restricted for public records modernization | - | 6,106,227 | - | 6,106,227 |
| Total fund balance | - | 6,106,227 | - | 6,106,227 |
| Total liabilities and fund balance | \$ 9,268,078 | \$ 6,193,204 | \$ - | \$ 15,461,282 |

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, 2020

| | Major Funds | | | Totals |
|---|-------------------|------------------------------|--------------------------------|---------------------|
| | General Fund | Public Records Modernization | Mortgage Foreclosure Education | |
| Revenues | | | | |
| Court-related: | | | | |
| Intergovernmental | | | | |
| State jury appropriation | \$ 547,410 | \$ - | \$ - | \$ 547,410 |
| State cumulative excess of court related revenue | 1,027,554 | - | - | 1,027,554 |
| Federal CARES Act funding | 554,112 | - | - | 554,112 |
| County emergency funding | 1,500,000 | - | - | 1,500,000 |
| Charges for services: | | | | |
| Filing fees | 15,099,014 | - | - | 15,099,014 |
| Service charges | 4,335,107 | - | - | 4,335,107 |
| Court costs | 5,440,423 | - | - | 5,440,423 |
| Fines and forfeitures | 6,778,209 | - | - | 6,778,209 |
| Interest income | 6,137 | - | - | 6,137 |
| Non-court-related: | | | | |
| Charges for services: | | | | |
| Marriage and passport | 1,131,813 | - | - | 1,131,813 |
| Recording fees from Comptroller | - | 3,873,249 | - | 3,873,249 |
| Intergovernmental: | | | | |
| Federal CARES Act funding | 26,841 | 54,089 | - | 80,930 |
| County funded items | 130,000 | - | - | 130,000 |
| Child support federal reimbursement | 1,593,087 | - | - | 1,593,087 |
| Interest income | 62 | 24,829 | - | 24,891 |
| Total revenues | 38,169,769 | 3,952,167 | - | 42,121,936 |
| Expenditures | | | | |
| Court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 24,335,566 | - | - | 24,335,566 |
| Operating | 2,432,671 | - | - | 2,432,671 |
| Distribution of excess fees | 7,251,225 | - | - | 7,251,225 |
| Non-court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 1,694,364 | 2,602,254 | - | 4,296,618 |
| Operating | 1,181,462 | 575,285 | 19,794 | 1,776,541 |
| Capital outlay | 3,180 | 144,095 | - | 147,275 |
| Total expenditures | 36,898,468 | 3,321,634 | 19,794 | 40,239,896 |
| Excess (deficiency) of revenues over (under) expenditures | 1,271,301 | 630,533 | (19,794) | 1,882,040 |
| Other financing uses | | | | |
| Transfer to BOCC - non-court excess fees | 2,797 | - | - | 2,797 |
| Transfer to BOCC - emergency funding excess fees | 1,268,504 | - | - | 1,268,504 |
| Total other financing uses | 1,271,301 | - | - | 1,271,301 |
| Excess (deficiency) of revenues over (under) expenditures and other financing uses | - | 630,533 | (19,794) | 610,739 |
| Fund balance, beginning of year | - | 5,475,694 | 19,794 | 5,495,488 |
| Fund balance, end of year | \$ - | \$ 6,106,227 | \$ - | \$ 6,106,227 |

See notes to financial statements.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

SEPTEMBER 30, 2020

| | Other Postemployment Benefits Trust | Agency |
|---|--|-----------------------------|
| | <u> </u> | <u> </u> |
| ASSETS | | |
| Cash | \$ 210,544 | \$ 28,572,363 |
| Investments, at net asset value | 8,133,281 | - |
| Due from individuals | <u>-</u> | <u>7,692</u> |
| Total assets | <u><u>\$ 8,343,825</u></u> | <u><u>\$ 28,580,055</u></u> |
| LIABILITIES | | |
| Due to individuals | \$ - | \$ 24,653,556 |
| Due to Board of County Commissioners | - | 797,721 |
| Due to other governmental agencies | <u>-</u> | <u>3,128,778</u> |
| Total liabilities | <u><u>\$ -</u></u> | <u><u>\$ 28,580,055</u></u> |
| NET POSITION | | |
| Held in trust for other postemployment benefits | <u>\$ 8,343,825</u> | |
| Total net position | <u><u>\$ 8,343,825</u></u> | |

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, 2020

Additions

Net investment income \$ 87,382

Deductions

Benefits paid to participants 207,705

Decrease in net position

(120,323)

Net position, beginning of year

8,464,148

Net position, end of year

\$ 8,343,825

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 Orange County 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 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 decided to stop assessing the \$28 service charge. Since all proceeds were expended in the current fiscal year, the Mortgage Foreclosure Education Fund was closed on September 30, 2020.

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.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 1 – Summary of significant accounting policies (continued)

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.

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 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, 2020. 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 Public Records Modernization Trust Fund budget increased in the amount of \$400,000 through a budget amendment.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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.

During the 2019 legislative session, Section 28.37(3)(b), Florida Statutes, was amended to allow Clerks of Court to retain any unspent budget authority at year end, plus any funds received which exceed the amount needed to meet their authorized budget amounts in fiscal year 2019 up to \$10 million, and, in fiscal years 2020 and 2021 50% of the excess, not to exceed \$20 million. This resulted in an allocation of \$1,027,554 to the Clerk for the current fiscal year. These funds were not budgeted for since the prior fiscal year’s settle-up between the Clerks of Court and the CCOC was not finalized and distributed to the Clerks until March 2020.

Due to statewide revenue declines as a result of the COVID-19 pandemic (“pandemic”), the CCOC reduced the spending authority of all Clerks of Court. This resulted in a \$3,599,984 reduction for the Orange County Clerk’s office, effective July 1, 2020. The Orange County Board voted on August 11, 2020 to allocate \$1,500,000 from the County to the Clerk to help offset this reduction. Any unspent funds at September 30, 2020 must be returned to the County. The Clerk will return \$1,268,504 in unspent funds in compliance with the terms of this agreement.

The federal government approved funding for the County through the Coronavirus, Aid, Relief, And Economic Security (“CARES”) Act. The Clerk has been reimbursed \$635,042 by the County for costs incurred under the Act.

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, 2019 | \$ | 2,211,243 |
| Earned | | 2,004,169 |
| Used | | (1,572,140) |
| Ending Balance, September 30, 2020 | \$ | <u>2,643,272</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 22, 2021, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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.

The Clerk's deposits include \$41,421,057 in interest-bearing and non-interest bearing demand deposits at September 30, 2020, 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 \$27,700.

Investments

The Clerk follows the guidance in Section 218.415(17), Florida Statutes, as its investment policy for both the general government and OPEB 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, 2020, the FLGIT portfolio included certain corporate securities. These securities amounted to 8.79% 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.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 2 – Cash and investments (continued)

The FLGIT investments held by the Clerk in its Records Modernization Trust Fund and its OPEB Trust Fund, which follow guidance in Section 218.415(17), Florida Statutes, are measured and recorded using fair value measurement guidelines established by generally accepted accounting principles and amounted to \$2,017,269 and \$8,133,281, respectively, at September 30, 2020.

Note 3 – Interfund receivables and payables

Interfund receivables and payables at September 30, 2020 consist of the following:

| | <u>Due from Other Funds</u> | <u>Due to Other Funds</u> |
|-----------------------------------|---------------------------------|-------------------------------|
| General Fund | \$ 80,694 | \$ - |
| Public Records Modernization Fund | - | 80,694 |
| | <u>\$ 80,694</u> | <u>\$ 80,694</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.

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 4 – Retirement system (continued)

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.

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 \$1,376,174, \$340,057, and \$491,303, respectively, for the fiscal year ended September 30, 2020. The Clerk’s payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$411,015 and \$90,944, 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*.

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 4 – Retirement system (continued)

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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular- 8.47% and 10.00%; county elected officers- 48.82% and 49.18%; senior management- 25.41% and 27.29%; and DROP participants- 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Clerk contributed to the plan an amount equal to 10.78% 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.

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 2020 at a cost of \$132,211. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020.

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 2020 at a cost of \$5,083,640.

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, 2020, the date of the last actuarial study, the following employees were covered by the benefits terms:

| | |
|--|------------|
| Active participants | 393 |
| Inactive participants currently receiving benefit payments | 150 |
| Inactive participants entitled to but not yet receiving benefit payments | - |
| Total | <u>543</u> |

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 6 – Other Postemployment Benefit (OPEB) Plan (continued)

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 2020, the Clerk made no contributions into the Trust and in the prior years a total of \$8,205,000. 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, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 1.03%. 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, 2020 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, 2020, changes of which during the year ended September 30, 2020 were as follows:

| | Increase (Decrease) | | |
|---|---------------------------------|--|-------------------------------|
| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
| | (a) | (b) | (a) - (b) |
| Recognized at September 30, 2019 | \$ 9,530,225 | \$ 8,464,148 | \$ 1,066,077 |
| Changes for the year: | | | |
| Service cost | 337,770 | - | 337,770 |
| Interest | 257,529 | - | 257,529 |
| Differences between expected and actual experience | (48,030) | - | (48,030) |
| Changes of assumptions | 103,611 | - | 103,611 |
| Benefits payments | (375,410) | (207,705) | (167,705) |
| Net investment income | - | 87,382 | (87,382) |
| Net changes | 275,470 | (120,323) | 395,793 |
| Recognized at September 30, 2020 | \$ 9,805,695 | \$ 8,343,825 | \$ 1,461,870 |

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, 2020

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 6.45% and post-65 increase of 7.25% for the 2020 fiscal year, grading to an ultimate rate of 4.5% for the 2029 fiscal year |

Mortality rates were based on the Pub-2010 Headcount Weighted General tables, projected with Scale MP-2020 as of the September 30, 2020 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, 2020.

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, 2019 measurement date was 2.66% and decreased to 2.21% as of the September 30, 2020 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 2.21% at September 30, 2020:

| 1% Decrease | Current Rate | 1% Increase |
|--------------|--------------|-------------|
| \$ 2,683,112 | \$ 1,461,870 | \$ 421,423 |

ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 6.45% for pre-65 and 7.25% for post-65 at September 30, 2020:

| <u>1% Decrease</u> | <u>Current Rate</u> | <u>1% Increase</u> |
|--------------------|---------------------|--------------------|
| \$ 1,095,667 | \$ 1,461,870 | \$ 1,892,677 |

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB – For the year ended September 30, 2020, the Clerk recognized OPEB expense of \$207,705 on a pay as you go basis. OPEB expense related to the Clerk, presented on the County’s government-wide statement of activities was \$568,010 for the year ended September 30, 2020. At September 30, 2020, 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 | \$ - | \$ 199,802 |
| Net difference between projected and actual earnings on OPEB plan investments | 267,701 | - |
| Change of assumptions | 1,397,781 | 280,254 |
| Total | <u>\$ 1,665,482</u> | <u>\$ 480,056</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: | |
|--------------------------|---------------------|
| 2021 | \$ 195,101 |
| 2022 | 195,101 |
| 2023 | 160,180 |
| 2024 | 130,229 |
| 2025 | 103,225 |
| Thereafter | 401,590 |
| Total | <u>\$ 1,185,426</u> |

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 7 – Commitments and contingencies

Operating leases – The Clerk leases various office equipment under arrangements accounted for as operating leases. Total lease expenditures were \$112,153 for the year ended September 30, 2020. The following is a schedule of minimum future rent obligations under non-cancelable leases with terms in excess of one year:

| <u>Year Ended September 30,</u> | <u>Amount</u> |
|-------------------------------------|-------------------|
| 2021 | \$ 65,467 |
| 2022 | 43,024 |
| 2023 | 15,773 |
| Total | <u>\$ 124,264</u> |

In addition, the Board provides administrative office space used by the Clerk at no charge. The Board incurred \$395,062 for lease costs in connection with the office space during fiscal 2020.

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.

Economic Environment – The pandemic discussed in Note 1 continues to adversely affect economic activity, including charges for services and fines and forfeitures revenue of the Clerk. The rapid development and fluidity of this situation precludes any prediction as to any future material adverse impacts.

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, 2020

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|-------------------|-------------------|--|
| Revenues | | | | |
| Court-related: | | | | |
| Intergovernmental | | | | |
| State jury appropriation | \$ 708,331 | \$ 708,331 | \$ 547,410 | \$ (160,921) |
| State cumulative excess of court related revenue | - | - | 1,027,554 | 1,027,554 |
| Federal CARES Act funding | - | - | 554,112 | 554,112 |
| County emergency funding | - | - | 1,500,000 | 1,500,000 |
| Charges for services: | | | | |
| Filing fees | 14,168,000 | 14,168,000 | 15,099,014 | 931,014 |
| Service charges | 5,577,000 | 5,577,000 | 4,335,107 | (1,241,893) |
| Court costs | 6,650,000 | 6,650,000 | 5,440,423 | (1,209,577) |
| Fines and forfeitures | 8,200,579 | 8,200,579 | 6,778,209 | (1,422,370) |
| Interest Income | 25,000 | 25,000 | 6,137 | (18,863) |
| Non-court-related: | | | | |
| Charges for services: | | | | |
| Marriage and passport | 1,950,000 | 1,950,000 | 1,131,813 | (818,187) |
| Intergovernmental: | | | | |
| Federal CARES Act funding | - | - | 26,841 | 26,841 |
| County funded items | 135,000 | 135,000 | 130,000 | (5,000) |
| Child support federal reimbursement | 1,400,000 | 1,400,000 | 1,593,087 | 193,087 |
| Interest income | 250 | 250 | 62 | (188) |
| Total revenues | <u>38,814,160</u> | <u>38,814,160</u> | <u>38,169,769</u> | <u>(644,391)</u> |
| Expenditures | | | | |
| Court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 25,493,000 | 24,718,051 | 24,335,566 | 382,485 |
| Operating | 3,107,835 | 3,118,335 | 2,432,671 | 685,664 |
| Distribution of excess fees | 6,728,075 | 7,492,524 | 7,251,225 | 241,299 |
| Non-court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 1,557,000 | 1,783,000 | 1,694,364 | 88,636 |
| Operating | 1,928,250 | 1,699,070 | 1,181,462 | 517,608 |
| Capital outlay | - | 3,180 | 3,180 | - |
| Total expenditures | <u>38,814,160</u> | <u>##### ##</u> | <u>36,898,468</u> | <u>1,915,692</u> |
| Excess of revenues over expenditures | - | - | 1,271,301 | 1,271,301 |
| Other financing uses | | | | |
| Transfer to BOCC - non-court excess fees | - | - | 2,797 | (2,797) |
| Transfer to BOCC - emergency funding excess fees | - | - | 1,268,504 | (1,268,504) |
| Total other financing uses | - | - | 1,271,301 | (1,271,301) |
| Excess of revenues over expenditures and other financing uses | - | - | - | - |
| Fund balance, beginning of year | - | - | - | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

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
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2020

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|--|--------------------|-------------------|-------------------|--|
| Revenues | | | | |
| Court-related: | | | | |
| Intergovernmental | | | | |
| State jury appropriation | \$ 708,331 | \$ 708,331 | \$ 547,410 | \$ (160,921) |
| State cumulative excess of court related revenue | - | - | 1,027,554 | 1,027,554 |
| Federal CARES Act funding | - | - | 554,112 | 554,112 |
| County emergency funding | - | - | 1,500,000 | 1,500,000 |
| Charges for services: | | | | |
| Filing fees | 14,168,000 | 14,168,000 | 15,099,014 | 931,014 |
| Service charges | 5,577,000 | 5,577,000 | 4,335,107 | (1,241,893) |
| Court costs | 6,650,000 | 6,650,000 | 5,440,423 | (1,209,577) |
| Fines and forfeitures | 8,200,579 | 8,200,579 | 6,778,209 | (1,422,370) |
| Interest Income | 25,000 | 25,000 | 6,137 | (18,863) |
| Non-court-related: | | | | |
| Charges for services: | | | | |
| Marriage and passport | 1,950,000 | 1,950,000 | 1,131,813 | (818,187) |
| Intergovernmental: | | | | |
| Federal CARES Act funding | - | - | 26,841 | 26,841 |
| County funded items | 135,000 | 135,000 | 130,000 | (5,000) |
| Child support federal reimbursement | 1,400,000 | 1,400,000 | 1,593,087 | 193,087 |
| Interest income | 250 | 250 | 62 | (188) |
| Total revenues | 38,814,160 | 38,814,160 | 38,169,769 | (644,391) |
| Expenditures | | | | |
| Court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 25,493,000 | 24,718,051 | 24,335,566 | 382,485 |
| Operating | 3,107,835 | 3,118,335 | 2,432,671 | 685,664 |
| Distribution of excess fees | 6,728,075 | 7,492,524 | 7,251,225 | 241,299 |
| Non-court-related: | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 1,557,000 | 1,783,000 | 1,694,364 | 88,636 |
| Operating | 1,928,250 | 1,699,070 | 1,181,462 | 517,608 |
| Capital outlay | - | 3,180 | 3,180 | - |
| Total expenditures | 38,814,160 | 38,814,160 | 36,898,468 | 1,915,692 |
| Excess of revenues over expenditures | - | - | 1,271,301 | 1,271,301 |
| Other financing uses | | | | |
| Transfer to BOCC - non-court excess fees | - | - | 2,797 | (2,797) |
| Transfer to BOCC - emergency funding excess fees | - | - | 1,268,504 | (1,268,504) |
| Total other financing uses | - | - | 1,271,301 | (1,271,301) |
| Excess of revenues over expenditures and other financing uses | - | - | - | - |
| 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, 2020

| | Original Budget | Final Budget | Actual | Variance With Final Budget Positive (Negative) |
|--|---------------------|---------------------|---------------------|--|
| Revenues | | | | |
| Intergovernmental - Federal CARES Act funding | \$ - | \$ - | \$ 54,089 | \$ 54,089 |
| Charges for services: | | | | |
| Recording fees from Comptroller | 3,265,000 | 3,665,000 | 3,873,249 | 208,249 |
| Interest Income | 30,000 | 30,000 | 24,829 | (5,171) |
| Total revenues | <u>3,295,000</u> | <u>3,695,000</u> | <u>3,952,167</u> | <u>257,167</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 2,555,000 | 2,635,000 | 2,602,254 | 32,746 |
| Operating | 236,950 | 556,950 | 575,285 | (18,335) |
| Capital outlay | 553,050 | 553,050 | 144,095 | 408,955 |
| Total expenditures | <u>3,345,000</u> | <u>3,745,000</u> | <u>3,321,634</u> | <u>423,366</u> |
| Excess (deficiency) of revenues over (under) expenditures | (50,000) | (50,000) | 630,533 | 680,533 |
| Fund balance, beginning of year | 5,475,694 | 5,475,694 | 5,475,694 | - |
| Fund balance, end of year | <u>\$ 5,425,694</u> | <u>\$ 5,425,694</u> | <u>\$ 6,106,227</u> | <u>\$ 680,533</u> |

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, 2020

| | Original Budget | Final Budget | Actual | Variance With Final Budget Positive (Negative) |
|---|--------------------|-----------------|-------------|--|
| Revenues | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ - |
| Total revenues | - | - | - | - |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| Operating | 19,794 | 19,794 | 19,794 | - |
| Total expenditures | 19,794 | 19,794 | 19,794 | - |
| Excess of expenditures over revenues | (19,794) | (19,794) | (19,794) | - |
| Fund balance, beginning of year | 19,794 | 19,794 | 19,794 | - |
| Fund balance, end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</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

| | 2020 | 2019 | 2018 | 2017 |
|--|---------------------|---------------------|---------------------|---------------------|
| Total OPEB liability | | | | |
| Service Cost | \$ 337,770 | \$ 236,990 | \$ 255,038 | \$ 316,591 |
| Interest | 257,529 | 332,013 | 295,395 | 279,383 |
| Differences between expected and actual experience | (48,030) | (194,254) | - | (168,975) |
| Changes of assumptions | 103,611 | 1,610,125 | (391,026) | (1,072,831) |
| Benefit payments | (375,410) | (317,848) | (310,067) | (305,490) |
| Net change in total OPEB liability | 275,470 | 1,667,026 | (150,660) | (951,322) |
| Total OPEB liability - beginning | 9,530,225 | 7,863,199 | 8,013,859 | 8,965,181 |
| Total OPEB liability - ending | <u>\$ 9,805,695</u> | <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 | 87,382 | 177,830 | 87,302 | 11,326 |
| Benefit payments | (207,705) | (200,745) | (191,475) | (188,515) |
| Net change in plan fiduciary net position | (120,323) | 1,067,830 | 312,302 | 436,326 |
| Plan fiduciary net position - beginning | 8,464,148 | 7,396,318 | 7,084,016 | 6,647,690 |
| Plan fiduciary net position - ending | <u>\$ 8,343,825</u> | <u>\$ 8,464,148</u> | <u>\$ 7,396,318</u> | <u>\$ 7,084,016</u> |
| Net OPEB liability - ending | <u>\$ 1,461,870</u> | <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 | 85.09% | 88.81% | 94.06% | 88.40% |
| Covered-employee payroll | \$ 20,481,239 | \$ 20,488,703 | \$ 19,848,166 | \$ 20,348,289 |
| Net OPEB liability as a percentage of covered-employee payroll | 7.14% | 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) |
|------------------------------------|--|--|---|
| 2020 | \$ 568,010 | \$ - | \$ 568,010 |
| 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 |
|-------------|--|
| 2020 | 1.03% |
| 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 6.45% and post-65 increase of 7.25% for the 2020 fiscal year, grading to an ultimate rate of 4.5% for the 2029 fiscal year |
| Mortality | Pub-2010 Headcount Weighted General tables, projected with Scale MP-2020 |
| Discount Rate | 2.21% |

OTHER SUPPLEMENTARY INFORMATION

**ORANGE COUNTY, FLORIDA
CLERK OF THE CIRCUIT AND COUNTY COURTS
AGENCY FUND DESCRIPTIONS**

YEAR ENDED SEPTEMBER 30, 2020

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, 2020

| <u>Domestic Relations</u> | <u>Balance</u> <u>09/30/2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance</u> <u>09/30/2020</u> |
|---------------------------|-------------------------------------|------------------|-------------------|-------------------------------------|
| ASSETS | | | | |
| Cash | \$ (6,294) | \$ (5,000) | \$ (3,602) | \$ (7,692) |
| Due from individuals | 6,294 | 6,858 | 5,460 | 7,692 |
| Total assets | <u>\$ -</u> | <u>\$ 1,858</u> | <u>\$ 1,858</u> | <u>\$ -</u> |

| | | | | |
|--------------------|-------------|-----------------|-----------------|-------------|
| LIABILITIES | | | | |
| Due to individuals | <u>\$ -</u> | <u>\$ 1,858</u> | <u>\$ 1,858</u> | <u>\$ -</u> |

Registry of the Court

| | | | | |
|---------------|---------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash | <u>\$ 6,662,657</u> | <u>\$ 25,639,790</u> | <u>\$ 21,744,340</u> | <u>\$ 10,558,107</u> |

| | | | | |
|--------------------|---------------------|----------------------|----------------------|----------------------|
| LIABILITIES | | | | |
| Due to individuals | <u>\$ 6,662,657</u> | <u>\$ 25,639,790</u> | <u>\$ 21,744,340</u> | <u>\$ 10,558,107</u> |

Agency Fines

| | | | | |
|---------------|---------------------|----------------------|----------------------|---------------------|
| ASSETS | | | | |
| Cash | <u>\$ 3,290,051</u> | <u>\$ 52,346,170</u> | <u>\$ 51,982,453</u> | <u>\$ 3,653,768</u> |

| | | | | |
|--------------------------------------|---------------------|----------------------|----------------------|---------------------|
| LIABILITIES | | | | |
| Due to individuals | \$ 667,424 | \$ 17,462,179 | \$ 17,491,561 | \$ 638,042 |
| Due to Board of County Commissioners | 720,495 | 8,807,102 | 8,729,876 | 797,721 |
| Due to other governmental agencies | 1,902,132 | 26,076,889 | 25,761,016 | 2,218,005 |
| Total liabilities | <u>\$ 3,290,051</u> | <u>\$ 52,346,170</u> | <u>\$ 51,982,453</u> | <u>\$ 3,653,768</u> |

Witness Payroll

| | | | | |
|---------------|------------------|------------------|-------------------|------------------|
| ASSETS | | | | |
| Cash | <u>\$ 41,900</u> | <u>\$ 96,213</u> | <u>\$ 112,187</u> | <u>\$ 25,926</u> |

| | | | | |
|------------------------------------|------------------|------------------|-------------------|------------------|
| LIABILITIES | | | | |
| Due to other governmental agencies | <u>\$ 41,900</u> | <u>\$ 96,213</u> | <u>\$ 112,187</u> | <u>\$ 25,926</u> |

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, 2020

| <u>Other Agency Funds</u> | <u>Balance 09/30/2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance 09/30/2020</u> |
|--------------------------------------|-------------------------------|-----------------------|-----------------------|-------------------------------|
| ASSETS | | | | |
| Cash | \$ 2,191,606 | \$ 12,041,161 | \$ 12,392,509 | \$ 1,840,258 |
| LIABILITIES | | | | |
| Due to individuals | \$ 1,220,270 | \$ 635,010 | \$ 899,869 | \$ 955,411 |
| Due to other governmental agencies | 971,336 | 11,406,151 | 11,492,640 | 884,847 |
| Total liabilities | \$ 2,191,606 | \$ 12,041,161 | \$ 12,392,509 | \$ 1,840,258 |
| | | | | |
| <u>Criminal Cash Bond</u> | | | | |
| ASSETS | | | | |
| Cash | \$ 926,963 | \$ 1,468,044 | \$ 1,390,457 | \$ 1,004,550 |
| LIABILITIES | | | | |
| Due to individuals | \$ 926,963 | \$ 1,468,044 | \$ 1,390,457 | \$ 1,004,550 |
| | | | | |
| <u>Online Foreclosure Sales</u> | | | | |
| ASSETS | | | | |
| Cash | \$ 12,861,871 | \$ 36,665,262 | \$ 38,029,687 | \$ 11,497,446 |
| LIABILITIES | | | | |
| Due to individuals | \$ 12,861,871 | \$ 36,665,262 | \$ 38,029,687 | \$ 11,497,446 |
| | | | | |
| <u>Total Agency Funds</u> | | | | |
| ASSETS | | | | |
| Cash | \$ 25,968,754 | \$ 128,251,640 | \$ 125,648,031 | \$ 28,572,363 |
| Due from individuals | 6,294 | 6,858 | 5,460 | 7,692 |
| Total assets | \$ 25,975,048 | \$ 128,258,498 | \$ 125,653,491 | \$ 28,580,055 |
| LIABILITIES | | | | |
| Due to individuals | \$ 22,339,185 | \$ 81,872,143 | \$ 79,557,772 | \$ 24,653,556 |
| Due to Board of County Commissioners | 720,495 | 8,807,102 | 8,729,876 | 797,721 |
| Due to other governmental agencies | 2,915,368 | 37,579,253 | 37,365,843 | 3,128,778 |
| Total liabilities | \$ 25,975,048 | \$ 128,258,498 | \$ 125,653,491 | \$ 28,580,055 |

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated January 22, 2021 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, 2020.

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”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 22, 2021

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, 2020, and have issued our report thereon dated January 22, 2021.

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 22, 2021, 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 22, 2021

**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, 2020. 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, 2020.

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 22, 2021

COMPTROLLER
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020

COMPTROLLER
ORANGE COUNTY, FLORIDA
FINANCIAL STATEMENTS
And Report of Independent Auditor
for the year ended September 30, 2020

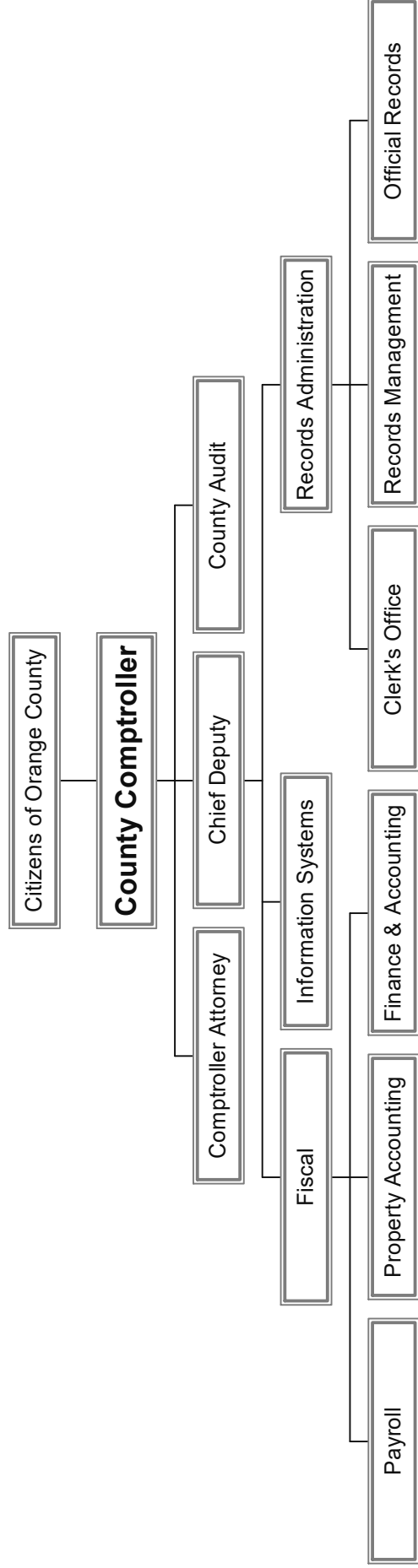
**ORANGE COUNTY, FLORIDA COMPTROLLER
FINANCIAL STATEMENTS
for the year ended September 30, 2020**

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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, 2020, 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, 2020, 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, 2020, 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, 2020, 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 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, 2020, 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 13, 2021 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 LLP". The signature is written in a cursive, flowing style.

Orlando, Florida
January 13, 2021

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA COMPTROLLER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2020**

| | Major Funds | | |
|--|--------------|---------------------------------|--------------|
| ASSETS | General | Public Records Modernization | Totals |
| Cash and cash equivalents | \$ 5,786,732 | \$ 1,373,776 | \$ 7,160,508 |
| Accounts receivable | 95,731 | 1,722 | 97,453 |
| Due from Board of County Commissioners | 136,283 | - | 136,283 |
| Prepaid costs | 242,689 | 389,634 | 632,323 |
| Total assets | \$ 6,261,435 | \$ 1,765,132 | \$ 8,026,567 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | |
| Liabilities: | | | |
| Accounts payable | \$ 1,144,030 | \$ 152,525 | \$ 1,296,555 |
| Accrued liabilities | 624,454 | - | 624,454 |
| Due to Board of County Commissioners | 4,492,951 | - | 4,492,951 |
| Total liabilities | 6,261,435 | 152,525 | 6,413,960 |
| Fund balances: | | | |
| Nonspendable: | | | |
| Prepaid costs | 242,689 | 389,634 | 632,323 |
| Restricted: | | | |
| General government | - | 1,222,973 | 1,222,973 |
| Unassigned | (242,689) | - | (242,689) |
| Total fund balances | - | 1,612,607 | 1,612,607 |
| Total liabilities and fund balances | \$ 6,261,435 | \$ 1,765,132 | \$ 8,026,567 |

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, 2020**

| | Major Funds | | |
|---|-------------------|------------------------------------|---------------------|
| | General | Public Records Modernization | Totals |
| Revenues: | | | |
| Intergovernmental revenues: | | | |
| Fees from Board of County Commissioners | \$ 14,382,629 | \$ - | \$ 14,382,629 |
| Contributed goods and services | 3,260,682 | - | 3,260,682 |
| Charges for services: | | | |
| Recording fees | 8,092,661 | 915,444 | 9,008,105 |
| Copy and certification fees | 192,950 | - | 192,950 |
| Documentary stamp commissions | 975,842 | - | 975,842 |
| Other fees and commissions | 459,818 | - | 459,818 |
| Miscellaneous revenues: | | | |
| Interest income | 123,153 | 38,590 | 161,743 |
| Other | 391,839 | - | 391,839 |
| Total revenues | 27,879,574 | 954,034 | 28,833,608 |
| Expenditures: | | | |
| Current: | | | |
| General government: | | | |
| Personal services | 17,926,544 | - | 17,926,544 |
| Operating expenditures: | | | |
| Contributed data processing | 821,705 | - | 821,705 |
| Contributed OPEB contribution | 163,570 | - | 163,570 |
| Contributed office space and utilities | 2,275,407 | - | 2,275,407 |
| Other operating expenditures | 1,762,793 | 791,151 | 2,553,944 |
| Capital outlay | 519,445 | 450,114 | 969,559 |
| Total expenditures | 23,469,464 | 1,241,265 | 24,710,729 |
| Excess of revenues over (under) expenditures | 4,410,110 | (287,231) | 4,122,879 |
| Other financing uses: | | | |
| Transfer to the Board of County Commissioners | (4,410,110) | - | (4,410,110) |
| Excess of revenues under expenditures and other financing uses | - | (287,231) | (287,231) |
| Fund balances, October 1, 2019 | - | 1,899,838 | 1,899,838 |
| Fund balances, September 30, 2020 | <u>\$ -</u> | <u>\$ 1,612,607</u> | <u>\$ 1,612,607</u> |

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2020**

ASSETS

| | |
|---------------------------|----------------------|
| Cash and cash equivalents | \$ 13,465,385 |
| Accounts receivable | <u>19,329</u> |
| Total assets | <u>\$ 13,484,714</u> |

LIABILITIES

| | |
|---|----------------------|
| Due to Board of County Commissioners | \$ 319,586 |
| Due to Clerk of Circuit and County Courts | 328,951 |
| Due to other governmental agencies | 6,831,269 |
| Due to individuals | <u>6,004,908</u> |
| Total liabilities | <u>\$ 13,484,714</u> |

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2020**

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, 2020**

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, 2020**

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, 2020**

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 2020 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 2020 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 2020 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 | \$ 27,879,574 | \$ 23,469,464 |
| Non-budgeted contributed goods and services | <u>(3,260,682)</u> | <u>(3,260,682)</u> |
| Non-GAAP budgetary basis | <u>\$ 24,618,892</u> | <u>\$ 20,208,782</u> |

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

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 2020 fiscal year, the activity for the Comptroller's compensated absences liability was as follows:

| | |
|-----------------------------|----------------------------|
| Balance, October 1, 2019 | \$ 2,328,144 |
| Additions | 1,478,385 |
| Deductions | <u>(1,229,016)</u> |
| Balance, September 30, 2020 | <u><u>\$ 2,577,513</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 \$4,410,110 are reported as a transfer out.

Continued

**ORANGE COUNTY, FLORIDA COMPTROLLER
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2020**

B. DEPOSIT AND INVESTMENT RISK

As of September 30, 2020, the carrying value of the Comptroller's deposits and investments was as follows:

| | |
|--------------------------------|----------------------|
| Demand deposits | \$ 4,860,811 |
| Money market mutual funds | <u>15,762,731</u> |
| Total deposits and investments | <u>\$ 20,623,542</u> |

This amount, together with \$2,351 petty cash funds on hand, comprises the total \$20,625,893 cash and cash equivalents reported at September 30, 2020 (\$7,160,508 in the governmental funds and \$13,465,385 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, 2020, 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, 2020, 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, 2020, 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, 2020**

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, 2020**

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 \$1,117,753, \$213,914 and \$153,489, respectively, for the fiscal year ended September 30, 2020. Of the total amount, the Comptroller's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$332,739 and \$57,928, 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, 2020**

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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular—8.47% and 10.00%; county elected officers--48.82% and 49.18%; senior management—25.41% and 27.29%; and DROP participants--14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Comptroller contributed to the plan an amount equal to 11.52% of covered payroll. Comptroller contributions to the FRS for the fiscal years ending September 30, 2018 through 2020 were \$1,256,493, \$1,358,712, and \$1,485,156, 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, 2020**

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 2020 fiscal year, which was made by the Board, and which included an amount of \$163,570 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 2020 fiscal year at a cost of \$57,224. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020.

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 2020 fiscal year at a cost of \$2,320,807.

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, 2020**

| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|-------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Intergovernmental revenue: | | | | |
| Fees from Board of County Commissioners | \$ 14,383,290 | \$ 14,757,040 | \$ 14,382,629 | \$ (374,411) |
| Charges for services: | | | | |
| Recording fees | 5,888,300 | 6,380,886 | 8,092,661 | 1,711,775 |
| Copy and certification fees | 215,000 | 215,000 | 192,950 | (22,050) |
| Documentary stamp commissions | 682,500 | 682,500 | 975,842 | 293,342 |
| Other fees and commissions | 169,200 | 169,200 | 459,818 | 290,618 |
| Miscellaneous revenues: | | | | |
| Interest income | 223,000 | 223,000 | 123,153 | (99,847) |
| Other | 160,000 | 160,000 | 391,839 | 231,839 |
| Total revenues | 21,721,290 | 22,587,626 | 24,618,892 | 2,031,266 |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | | | | |
| Personal services | 19,842,279 | 19,901,849 | 17,926,544 | 1,975,305 |
| Other operating expenditures | 1,879,011 | 2,163,037 | 1,762,793 | 400,244 |
| Capital outlay | - | 522,740 | 519,445 | 3,295 |
| Total expenditures | 21,721,290 | 22,587,626 | 20,208,782 | 2,378,844 |
| Excess of revenues over expenditures | - | - | 4,410,110 | 4,410,110 |
| Other financing uses: | | | | |
| Transfer to the Board of County Commissioners | - | - | (4,410,110) | (4,410,110) |
| Excess of revenues over expenditures and other financing uses | - | - | - | - |
| Fund balance, October 1, 2019 | - | - | - | - |
| Fund balance, September 30, 2020 | \$ - | \$ - | \$ - | \$ - |

**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, 2020**

| 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 | \$ 915,444 | \$ 100,444 |
| Miscellaneous revenues: | | | | |
| Interest income | 20,000 | 20,000 | 38,590 | 18,590 |
| Total revenues | 835,000 | 835,000 | 954,034 | 119,034 |
| Expenditures: | | | | |
| Current: | | | | |
| Other operating expenditures | 969,161 | 1,027,969 | 791,151 | 236,818 |
| Capital outlay | 818,300 | 759,492 | 450,114 | 309,378 |
| Reserve for future capital outlay | 1,001,116 | 1,001,116 | - | 1,001,116 |
| Total expenditures | 2,788,577 | 2,788,577 | 1,241,265 | 1,547,312 |
| Excess of revenues over (under) expenditures | (1,953,577) | (1,953,577) | (287,231) | 1,666,346 |
| Fund balance, October 1, 2019 | 1,953,577 | 1,953,577 | 1,899,838 | (53,739) |
| Fund balance, September 30, 2020 | \$ - | \$ - | \$ 1,612,607 | \$ 1,612,607 |

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2020

| <u>DOCUMENTARY AND INTANGIBLE TAX FUND</u> | <u>Balances October 1, 2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balances September 30, 2020</u> |
|--|---|-----------------------|-----------------------|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 6,264,713 | \$ 233,304,756 | \$ 232,754,499 | \$ 6,814,970 |
| Accounts receivable | 4,922 | 10,363 | 14,994 | 291 |
| Total assets | <u>\$ 6,269,635</u> | <u>\$ 233,315,119</u> | <u>\$ 232,769,493</u> | <u>\$ 6,815,261</u> |
| LIABILITIES | | | | |
| Due to other governmental agencies | <u>\$ 6,269,635</u> | <u>\$ 233,300,125</u> | <u>\$ 232,754,499</u> | <u>\$ 6,815,261</u> |
| <u>LIEN ESCROW FUND</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | <u>\$ 1,250,327</u> | <u>\$ 289,253</u> | <u>\$ 671,068</u> | <u>\$ 868,512</u> |
| LIABILITIES | | | | |
| Due to individuals | <u>\$ 1,250,327</u> | <u>\$ 289,253</u> | <u>\$ 671,068</u> | <u>\$ 868,512</u> |
| <u>TAX DEED SALES FUND</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | <u>\$ 3,021,057</u> | <u>\$ 6,424,382</u> | <u>\$ 6,172,435</u> | <u>\$ 3,273,004</u> |
| LIABILITIES | | | | |
| Due to individuals | <u>\$ 3,021,057</u> | <u>\$ 6,424,382</u> | <u>\$ 6,172,435</u> | <u>\$ 3,273,004</u> |

Continued

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2020

| <u>COMPTROLLER EMPLOYEES FUND</u> | <u>Balances October 1, 2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balances September 30, 2020</u> |
|---|---|---------------------|---------------------|--|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 1,984 | \$ 2,230 | \$ 3,041 | \$ 1,173 |
| LIABILITIES | | | | |
| Due to other governmental agencies | \$ 36 | \$ 90 | \$ 97 | \$ 29 |
| Due to individuals | 1,948 | 2,140 | 2,944 | 1,144 |
| Total liabilities | <u>\$ 1,984</u> | <u>\$ 2,230</u> | <u>\$ 3,041</u> | <u>\$ 1,173</u> |
| <u>COURT TECHNOLOGY FEES FUND</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 674,225 | \$ 7,938,468 | \$ 7,967,215 | \$ 645,478 |
| Accounts receivable | 18,286 | 122,308 | 121,556 | 19,038 |
| Total assets | <u>\$ 692,511</u> | <u>\$ 8,060,776</u> | <u>\$ 8,088,771</u> | <u>\$ 664,516</u> |
| LIABILITIES | | | | |
| Due to Board of County Commissioners | \$ 332,464 | \$ 3,755,896 | \$ 3,768,774 | \$ 319,586 |
| Due to Clerk of Circuit and County Courts | 343,424 | 3,873,249 | 3,887,722 | 328,951 |
| Due to other governmental agencies | 16,623 | 187,795 | 188,439 | 15,979 |
| Total liabilities | <u>\$ 692,511</u> | <u>\$ 7,816,940</u> | <u>\$ 7,844,935</u> | <u>\$ 664,516</u> |

Continued

ORANGE COUNTY, FLORIDA COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2020

| <u>TAX DEED DEPOSITS FUND</u> | Balances October 1, 2019 | Additions | Deductions | Balances September 30, 2020 |
|---|--------------------------------|----------------|----------------|-----------------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 1,374,526 | \$ 5,517,765 | \$ 5,030,043 | \$ 1,862,248 |
| LIABILITIES | | | | |
| Due to individuals | \$ 1,374,526 | \$ 5,527,765 | \$ 5,040,043 | \$ 1,862,248 |
| <u>TOTALS - ALL AGENCY FUNDS</u> | | | | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 12,586,832 | \$ 253,476,854 | \$ 252,598,301 | \$ 13,465,385 |
| Accounts receivable | 23,208 | 132,671 | 136,550 | 19,329 |
| Total assets | \$ 12,610,040 | \$ 253,609,525 | \$ 252,734,851 | \$ 13,484,714 |
| LIABILITIES | | | | |
| Due to Board of County Commissioners | \$ 332,464 | \$ 3,755,896 | \$ 3,768,774 | \$ 319,586 |
| Due to Clerk of Circuit and County Courts | 343,424 | 3,873,249 | 3,887,722 | 328,951 |
| Due to other governmental agencies | 6,286,294 | 233,488,010 | 232,943,035 | 6,831,269 |
| Due to individuals | 5,647,858 | 12,243,540 | 11,886,490 | 6,004,908 |
| Total liabilities | \$ 12,610,040 | \$ 253,360,695 | \$ 252,486,021 | \$ 13,484,714 |

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated January 13, 2021 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 in the accompanying combining statement of changes in assets and liabilities, all agency funds as of and for the year ended September 30, 2020.

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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Comptroller's internal control. 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 13, 2021

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, 2020, and have issued our report thereon dated January 13, 2021.

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 13, 2021, 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 13, 2021

**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, 2020. 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, 2020.

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 13, 2021

PROPERTY APPRAISER
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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, 2020, 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, 2020, 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 December 18, 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
December 18, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND

SEPTEMBER 30, 2020

ASSETS

| | |
|--|-----------------------------------|
| Cash | \$ 3,170,822 |
| Prepaid items | 18,162 |
| Due from Board of County Commissioners | <u>16,684</u> |
| Total assets | <u><u>\$ 3,205,668</u></u> |

LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE

Liabilities:

| | |
|--|---------------|
| Accounts payable and accrued liabilities | \$ 1,336,415 |
| Due to Board of County Commissioners | 1,776,067 |
| Due to other governmental agencies | <u>76,502</u> |

Total liabilities 3,188,984

Deferred inflows of resources:

| | |
|--|---------------|
| CARES funding passed through the Board of County Commissioners | <u>16,684</u> |
|--|---------------|

Total deferred inflows 16,684

Fund Balance

| | |
|---------------|-----------------|
| Non-spendable | 18,162 |
| Unassigned | <u>(18,162)</u> |

Fund balance -

Total liabilities, deferred inflows and fund balance **\$ 3,205,668**

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2020

| | |
|--|--------------------|
| Revenues | |
| Charges for services: | |
| Commissions | \$ 18,382,143 |
| Fees | <u>449,139</u> |
| Total revenues | <u>18,831,282</u> |
| Expenditures | |
| Current - general government: | |
| Salaries and benefits | 11,982,782 |
| Operating expenditures | 4,787,765 |
| Capital outlay | <u>264,249</u> |
| Total expenditures | <u>17,034,796</u> |
| Excess of revenues over expenditures | <u>1,796,486</u> |
| Other financing uses: | |
| Transfer to the Board of County Commissioners | (1,719,984) |
| Transfer to other governmental agencies | <u>(76,502)</u> |
| Total other financing uses | <u>(1,796,486)</u> |
| Net change in fund balance | - |
| 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
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020

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, 2019 | \$ | 818,555 |
| Additions | | 879,767 |
| Deletions | | <u>(700,893)</u> |
| Balance, September 30, 2020 | \$ | <u>997,429</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.

Deferred inflows of resources – The deferred inflows of resources presented in the financial statements represent reimbursement by the Board of County Commissioners to the Property Appraiser for COVID-19 supplies covered by the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

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, 2020

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, 2020

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 0.06% 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 \$677,895, \$138,911, and \$178,835, respectively, for the fiscal year ended September 30, 2020. The Property Appraiser's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$204,083 and \$28,202, 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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular – 8.47% and 10.00%; county elected officers – 48.82% and 49.18%; senior management – 25.41% and 27.29%; and DROP participants – 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Property Appraiser contributed to the plan an amount equal to 11.50% 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
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 2020 fiscal year, which was made by the Board, and which included an amount of \$144,029 attributable to the Property Appraiser. Additionally, the Property Appraiser made direct contributions in the form of health care premium subsidy payments to retirees, in the amount of \$58,650. These direct contributions represent the Property Appraiser’s OPEB expenditures for fiscal 2020, amounting to 0.68% of the Property Appraiser’s covered-employee payroll of \$8,642,407. 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 2020 at a cost of \$60,113, not including health insurance costs. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020.

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 2020 at a cost of \$1,626,673.

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 \$208,537 during the year ended September 30, 2020.

In addition, the Board provides office space used by the Property Appraiser at no charge. The Board incurred \$840,554 of lease cost in connection with this office space during fiscal 2020.

The following is a schedule by years of minimum future obligations under noncancelable operating leases as of September 30, 2020:

| <u>Year Ending September 30,</u> | <u>Amount</u> |
|--------------------------------------|-------------------|
| 2021 | \$ 177,026 |
| 2022 | 20,517 |
| 2023 | 2,595 |
| Total | <u>\$ 200,138</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, 2020

| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|--------------------|--|
| | Original | Final | | |
| Revenues: | | | | |
| Charges for services: | | | | |
| Commissions | \$ 18,380,370 | \$ 18,382,143 | \$ 18,382,143 | \$ - |
| Fees | - | - | 449,139 | 449,139 |
| Total revenues | <u>18,380,370</u> | <u>18,382,143</u> | <u>18,831,282</u> | <u>449,139</u> |
| Expenditures: | | | | |
| Current - general government: | | | | |
| Salaries and benefits | 13,600,634 | 13,602,407 | 11,982,782 | 1,619,625 |
| Operating expenditures | 4,355,736 | 4,355,736 | 4,787,765 | (432,029) |
| Capital outlay | 324,000 | 324,000 | 264,249 | 59,751 |
| Non-operating | 100,000 | 100,000 | - | 100,000 |
| Total expenditures | <u>18,380,370</u> | <u>18,382,143</u> | <u>17,034,796</u> | <u>1,347,347</u> |
| Excess of revenues over expenditures | <u>-</u> | <u>-</u> | <u>1,796,486</u> | <u>1,796,486</u> |
| Other financing uses: | | | | |
| Transfers to the Board of County Commissioners | - | - | (1,719,984) | (1,719,984) |
| Transfers to other governmental agencies | - | - | (76,502) | (76,502) |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>(1,796,486)</u> | <u>(1,796,486)</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, 2020

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. The General Fund had operating expenditures in excess of appropriations at September 30, 2020 due to increases in professional services and repairs and maintenance expenditures that were previously not budgeted.

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated December 18, 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) as a basis for designing 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
December 18, 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, 2020, and have issued our report thereon dated December 18, 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 December 18, 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 findings.

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. Our recommendation can be found in Appendix A of this report. We did not audit the Property Appraiser's response to the recommendation, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

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 CPA". The signature is written in a cursive style.

Orlando, Florida
December 18, 2020

ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER
APPENDIX A—MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2020

Observation 2020-001: Florida Statute 215.425 specifies limitations on ability to provide extra compensation to any officer, agent, employee or contractor after service has been rendered or the contract made. The Florida Attorney General has further interpreted extra compensation to include additional payment for services performed or compensation over and above that fixed by contract or law when the services are rendered. Therefore, the Florida Attorney General has opined that the payment of retroactive compensation, lump sum allowances or other forms of compensation not provided by law or contract is generally prohibited by Florida Statute 215.425. The Property Appraiser believed that extra payments were permissible and provided a payout to employees in the amount of 2% of their current pay rates, even though consultations with its outside auditor and legal counsel were caveat in nature and did not provide positive affirmation that such payments were permissible. The Property Appraiser called these payments an “employee incentive” and cited the difficulties associated with the COVID-19 pandemic as the reason behind it.

Recommendation: Due to the sensitivity of the matter and the wording of Florida Statute 215.425 and the Florida Attorney General opinion, we believe it would have been in the best interest of the Property Appraiser to receive, as part of its consultations prior to payments, affirmation as to whether such payments were permissible. In the absence of receiving positive affirmation that the payments were permissible, we do not believe such payments should have been made. We recommend future questionable matters of legal compliance be more fully vetted and documented.

Management’s Response: At the time the payment was disbursed, the Property Appraiser believed it took all diligent and reasonable steps to ensure compliance with the law and confirm that this employee incentive was allowable. Prior to issuing an employee incentive, in transparency, the Property Appraiser contacted the auditors at Cherry Bekaert LLP and the Florida Department of Revenue, and sought the advice of both in-house and outside legal counsels. The Property Appraiser believed a positive affirmation was received, allowing for this payment as long as the payment did not fall within any of the restrictions listed in Florida Statutes or other relevant legal authority. The legal guidance the Property Appraiser received from its in-house legal counsel provided that the legislature spelled out specific instances in which additional compensation was prohibited and this employee incentive did not fall under any of those prohibited categories. Upon reviewing the prohibited categories and understanding that the employee incentive (1) was not for “past services” rendered because all employees were eligible for this payment if they were employed with the agency on the day the payment was made; (2) this was not a “bonus” because it was a one-time payment provided to all employees regardless of work-performance or standing with the agency; and, in an abundance of caution, (3) this payment did not come from tax revenues or state appropriated funds. Based on this, the Property Appraiser moved forward with issuing the one-time payment. The Property Appraiser was open and transparent before paying the employee incentive and desired to address unprecedented concerns and difficulties our employees face and have faced due to the COVID-19 pandemic.

Herein, the Property Appraiser concurs with the recommendation to seek external legal disposition for all similar in nature sensitive matters which may benefit from legal advice beyond that of internal legal counsel.

**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, 2020. 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, 2020.

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
December 18, 2020

SHERIFF
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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, 2020, 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, 2020, 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, 2020, 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, 2020, 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 4, 2021 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 4, 2021

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

| ASSETS | Major Funds | | |
|---|----------------------|---------------------|----------------------|
| | General | Special Revenue | Totals |
| Cash | \$ 546,933 | \$ 1,863,910 | \$ 2,410,843 |
| Due from Special Revenue Fund | 2,495,590 | - | 2,495,590 |
| Due from Board of County Commissioners | 11,505,036 | 1,129,743 | 12,634,779 |
| Due from other governments | - | 2,599,243 | 2,599,243 |
| Total assets | \$ 14,547,559 | \$ 5,592,896 | \$ 20,140,455 |
| LIABILITIES AND FUND BALANCE | | | |
| Current liabilities: | | | |
| Accrued liabilities | \$ 7,133,041 | \$ 1,233,396 | \$ 8,366,437 |
| Due to General Fund | - | 2,495,590 | 2,495,590 |
| Due to Board of County Commissioners | 7,414,518 | - | 7,414,518 |
| Unearned revenue | - | 53,762 | 53,762 |
| Total current liabilities | 14,547,559 | 3,782,748 | 18,330,307 |
| Fund balance: | | | |
| Restricted for forfeiture | - | 1,810,148 | 1,810,148 |
| Total liabilities and fund balance | \$ 14,547,559 | \$ 5,592,896 | \$ 20,140,455 |

ORANGE COUNTY, FLORIDA

SHERIFF

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

| | Major Funds | | Total |
|--|---------------------|---------------------|---------------------|
| | General Fund | Special Revenue | |
| Revenues | | | |
| Intergovernmental revenues: | | | |
| Board of County Commissioners' appropriations | \$ 268,560,241 | \$ - | \$ 268,560,241 |
| CARES funding passed through the Board of County Commissioners | 4,371,996 | - | 4,371,996 |
| Grants and other revenues | - | 41,537,597 | 41,537,597 |
| Total revenues | 272,932,237 | 41,537,597 | 314,469,834 |
| Expenditures | | | |
| Current: | | | |
| General government: | | | |
| Salaries, benefits, and payroll taxes | 15,082,405 | - | 15,082,405 |
| Operating expenditures | 59,382 | - | 59,382 |
| Public safety: | | | |
| Salaries and benefits | 202,392,395 | 38,336,213 | 240,728,608 |
| Operating expenditures | 36,500,497 | 2,511,423 | 39,011,920 |
| Capital outlay | 8,006,598 | 3,144,449 | 11,151,047 |
| Debt service: | | | |
| Principal retirement | 604,911 | - | 604,911 |
| Interest charges | 43,723 | - | 43,723 |
| Total expenditures | 262,689,911 | 43,992,085 | 306,681,996 |
| Excess of revenues over (under) expenditures | 10,242,326 | (2,454,488) | 7,787,838 |
| Other financing sources (uses): | | | |
| Sale of capital assets | 522,293 | - | 522,293 |
| Operating transfers in (out) | (3,350,101) | 3,350,101 | - |
| Transfer to Board of County Commissioners | (7,414,518) | - | (7,414,518) |
| Total other financing sources (uses) | (10,242,326) | 3,350,101 | (6,892,225) |
| Excess of revenues over expenditures and other financing sources (uses) | - | 895,613 | 895,613 |
| Fund balance, beginning of year, restricted | - | 914,535 | 914,535 |
| Fund balance, end of year, restricted | \$ - | \$ 1,810,148 | \$ 1,810,148 |

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2020

Current Assets

| | |
|---------------------------|-------------------|
| Cash and cash equivalents | \$ 28,276,334 |
| Total assets | <u>28,276,334</u> |

Liabilities

| | |
|--|-------------------|
| Current liabilities - claims payable | 7,838,129 |
| Non-current liabilities - claims payable | <u>8,707,606</u> |
| Total liabilities | <u>16,545,735</u> |

| | |
|------------------------------------|----------------------|
| Net position - unrestricted | <u>\$ 11,730,599</u> |
|------------------------------------|----------------------|

ORANGE COUNTY, FLORIDA

SHERIFF

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

Operating Revenues

Charges for services \$ 51,188,465

Total Operating Revenues 51,188,465

Operating Expenses

Claims expenses 41,896,798

Total Operating Expenses 41,896,798

Operating income 9,291,667

Nonoperating revenues - interest 3,849

Net income 9,295,516

Net Position, October 1, 2019 2,435,083

Net Position, September 30, 2020 \$ 11,730,599

ORANGE COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS

YEAR ENDED SEPTEMBER 30, 2020

| | |
|--|----------------------|
| Cash Flows from Operating Activities - | |
| Receipts from charges for services | \$ 51,188,465 |
| Reinsurance and other cash receipts | 490,080 |
| Cash payments for liability claims and expenses | <u>(41,934,652)</u> |
| Net cash provided by operating activities | 9,743,893 |
| Cash Flows from Investing Activities - | |
| Interest on investments | <u>3,849</u> |
| Net increase in cash and cash equivalents | 9,747,742 |
| Cash and Cash Equivalents, October 1, 2019 | <u>18,528,592</u> |
| Cash and Cash Equivalents, September 30, 2020 | <u>\$ 28,276,334</u> |
| Reconciliation of Operating Income | |
| to Cash Flows From Operating Activities: | |
| Operating income | \$ 9,291,667 |
| Adjustment to reconcile operating income to net cash provided by operating activities: | |
| Increase in liabilities - claims payable | <u>452,226</u> |
| Net Cash Provided by Operating Activities | <u>\$ 9,743,893</u> |

ORANGE COUNTY, FLORIDA

SHERIFF

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUNDS

SEPTEMBER 30, 2020

ASSETS

| | | |
|------|----|------------------|
| Cash | \$ | <u>4,434,054</u> |
|------|----|------------------|

| | | |
|---------------------|----|-------------------------|
| Total assets | \$ | <u><u>4,434,054</u></u> |
|---------------------|----|-------------------------|

LIABILITIES

| | | |
|--------------------|----|------------------|
| Due to individuals | \$ | <u>4,434,054</u> |
|--------------------|----|------------------|

| | | |
|--------------------------|----|-------------------------|
| Total liabilities | \$ | <u><u>4,434,054</u></u> |
|--------------------------|----|-------------------------|

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, and include the Health Insurance and Workers’ Compensation funds. The 1996 and Prior Claims fund, which was presented separately as of September 30, 2019, was merged into the Workers’ Compensation fund for the year ended September 20, 2020..

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.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 1 – Summary of significant accounting policies (continued)

Measurement focus, basis of accounting and financial statement presentation (continued) - 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.

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, internal service funds as a proprietary fund type, 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, 2019 | \$ 115,120,432 | \$ 82,420,670 |
| Additions | 9,845,841 | 9,712,749 |
| Deletions | <u>(6,278,998)</u> | <u>(6,206,836)</u> |
| Balance, September 30, 2020 | <u>\$ 118,687,275</u> | <u>\$ 85,926,583</u> |

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

Note 1 – Summary of significant accounting policies (continued)

Capital assets (continued) – Depreciation is calculated on the straight-line method over useful lives of 3-15 years and amounted to \$9,712,749 for the year ended September 30, 2020. 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.

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, 2019 | \$ | 33,425,292 |
| Additions | | 21,195,571 |
| Deletions | | <u>(17,854,552)</u> |
| Balance, September 30, 2020 | \$ | <u>36,766,311</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, 2020 consist of the following:

| | <u>Due from</u> <u>Other Funds</u> | <u>Due to</u> <u>Other Funds</u> |
|----------------------|---------------------------------------|-------------------------------------|
| General Fund | \$ 2,495,590 | \$ - |
| Special Revenue Fund | - | 2,495,590 |
| | <u>\$ 2,495,590</u> | <u>\$ 2,495,590</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, 2020

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, 2020, 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, 2020 | |
| 2021 | \$ | 648,634 |
| 2022 | | 648,634 |
| 2023 | | <u>648,634</u> |
| Total minimum lease payments | | 1,945,902 |
| Less amount representing interest | | <u>(66,538)</u> |
| Present value of net minimum lease payments | \$ | <u><u>1,879,364</u></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, 2020:

| | | |
|-------------------------------|----|-------------------------|
| Balance, October 1, 2019 | \$ | 2,484,275 |
| Payments on lease obligations | | <u>(604,911)</u> |
| Balance, September 30, 2020 | \$ | <u><u>1,879,364</u></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 \$1,767,953 of cost associated with the Sheriff’s office space leases, human resource records management, professional development, supplies and other specified items during fiscal 2020.

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, 2020

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, 2020

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 0.06% 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 \$22,897,978, \$2,630,015 and \$7,132,777, respectively, for the fiscal year ended September 30, 2020. The Sheriff's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$6,039,996 and \$720,681, 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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular, 8.47% and 10.00%; special risk, 25.48% and 24.45%; special risk administrative support, 38.59% and 35.84%; county elected officers, 48.82% and 49.18%; senior management, 25.41% and 27.29%; and DROP participants, 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Sheriff contributed to the Plan an amount equal to 18.21% 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, 2020

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 2020 fiscal year, which was made by the Board, and which included an amount of \$4,518,450 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 \$293,331 and \$593,346, respectively. These direct contributions represent Sheriff OPEB expenditures for fiscal 2020, which amount to 0.57% of the Sheriff’s covered-employee payroll of \$154,984,788. 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 Workers’ Compensation 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, and are accounted for in the Sheriff’s Workers’ Compensation Internal Service Fund.

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 \$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.

ORANGE COUNTY, FLORIDA
SHERIFF
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 \$11,730,599, including a fund surplus in its Health Insurance internal service fund and a fund deficit of \$9,421,816 in its Workers' Compensation Internal Service Fund, 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, 2020 and 2019 is based on actuarial calculations. Liabilities are calculated at present value assuming a 3% discount rate in fiscal 2020 and 2019. The undiscounted liability as of September 30, 2020 is \$19,587,735. Changes to the claims liability for the Sheriff's internal service funds in fiscal years 2020 and 2019 were as follows:

| <u>Fiscal Year</u> | <u>Beginning Balance</u> | <u>Additions</u> | <u>Claim Payments</u> | <u>Ending Balance</u> |
|------------------------|------------------------------|------------------|---------------------------|---------------------------|
| 2020 | \$ 16,093,509 | \$ 42,386,878 | \$ 41,934,652 | \$ 16,545,735 |
| 2019 | \$ 15,212,950 | \$ 41,256,446 | \$ 40,375,887 | \$ 16,093,509 |

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, 2020

| | General Fund | | | |
|--|--------------------|--------------------|---------------------|--|
| | Budget | | Actual | Variance with Final Budget Positive (Negative) |
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental revenues: | | | | |
| Board of County Commissioners' appropriations | \$ 266,837,506 | \$ 266,837,506 | \$ 266,837,506 | \$ - |
| CARES funding passed through the Board of County Commissioners | - | - | 4,371,996 | 4,371,996 |
| Total revenues | <u>266,837,506</u> | <u>266,837,506</u> | <u>271,209,502</u> | <u>4,371,996</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries, benefits, and payroll taxes | 16,425,750 | 16,425,750 | 14,963,019 | 1,462,731 |
| Operating expenditures | 64,250 | 64,250 | 59,382 | 4,868 |
| Capital outlay | 10,000 | 10,000 | - | 10,000 |
| Public safety: | | | | |
| Salaries and benefits | 208,682,348 | 200,695,822 | 200,789,046 | (93,224) |
| Operating expenditures | 34,224,358 | 40,999,582 | 36,500,497 | 4,499,085 |
| Capital outlay | 7,430,800 | 8,642,102 | 8,132,939 | 509,163 |
| Total expenditures | <u>266,837,506</u> | <u>266,837,506</u> | <u>260,444,883</u> | <u>6,392,623</u> |
| Excess of revenues over expenditures | - | - | 10,764,619 | 10,764,619 |
| Other financing uses: | | | | |
| Operating transfers out | - | - | (3,350,101) | (3,350,101) |
| Transfer to Board of County Commissioners | - | - | (7,414,518) | (7,414,518) |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>(10,764,619)</u> | <u>(10,764,619)</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, 2020

| | Budget | | Actual | Variance with |
|---|-------------------|-------------------|---------------------|---------------------|
| | Original | Final | | Final Budget |
| | | | | Positive (Negative) |
| Revenues | | | | |
| Intergovernmental revenues: | | | | |
| Grants and other revenues | \$ 26,420,043 | \$ 29,472,979 | \$ 17,830,066 | \$ (11,642,913) |
| Total revenues | <u>26,420,043</u> | <u>29,472,979</u> | <u>17,830,066</u> | <u>(11,642,913)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Public safety: | | | | |
| Salaries and benefits | 16,085,797 | 19,051,268 | 14,628,682 | 4,422,586 |
| Operating expenditures | 3,602,343 | 4,013,016 | 2,511,423 | 1,501,593 |
| Capital outlay | 6,731,903 | 6,408,695 | 3,144,449 | 3,264,246 |
| Total expenditures | <u>26,420,043</u> | <u>29,472,979</u> | <u>20,284,554</u> | <u>9,188,425</u> |
| Excess of expenditures over revenues | - | - | (2,454,488) | (2,454,488) |
| Other financing sources: | | | | |
| Operating transfers in | - | - | 3,350,101 | 3,350,101 |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>3,350,101</u> | <u>3,350,101</u> |
| Excess of expenditures over revenues and other financing sources | - | - | 895,613 | 895,613 |
| Fund balance, beginning of year | <u>914,535</u> | <u>914,535</u> | <u>914,535</u> | <u>-</u> |
| Fund balance, end of year | <u>\$ 914,535</u> | <u>\$ 914,535</u> | <u>\$ 1,810,148</u> | <u>\$ 895,613</u> |

ORANGE COUNTY, FLORIDA
SHERIFF
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

YEAR ENDED SEPTEMBER 30, 2020

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 \$1,722,735 of salaries related to the year-end payroll accrual are not budgeted, as identified in the table below. Proceeds from capital asset sales of \$522,293 are budgeted as offsets to capital outlay expenditures and principal and interest payments on capital leases of \$648,634 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 \$23,419,668 and \$287,863 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 2020 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 | \$ 260,444,883 | \$ 271,209,502 | \$ (10,764,619) |
| Nonbudgeted change in payroll accrual | 1,722,735 | 1,722,735 | - |
| Nonbudgeted change in capital outlay | (126,341) | - | (126,341) |
| Nonbudgeted change in debt service | 648,634 | - | 648,634 |
| | <u>\$ 262,689,911</u> | <u>\$ 272,932,237</u> | <u>\$ (10,242,326)</u> |

For the 2020 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 | \$ 20,284,554 | \$ 17,830,066 | \$ 3,350,101 |
| Nonbudgeted off duty payroll | 23,419,668 | 23,419,668 | - |
| Nonbudgeted change in payroll accrual | 287,863 | 287,863 | - |
| | <u>\$ 43,992,085</u> | <u>\$ 41,537,597</u> | <u>\$ 3,350,101</u> |

OTHER SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
SHERIFF
INTERNAL SERVICE FUND DESCRIPTIONS

AS OF AND FOR THE YEAR ENDED SEPTEMBER 30, 2020

The purpose of each internal service fund in the combining financial statements on the following pages is described below:

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.

ORANGE COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF NET POSITION (DEFICIT) - INTERNAL SERVICE FUNDS

SEPTEMBER 30, 2020

| | <u>Health Insurance</u> | <u>Workers' Compensation</u> | <u>Total</u> |
|--|-----------------------------|----------------------------------|----------------------|
| Current Assets | | | |
| Cash and cash equivalents | \$ 23,842,150 | \$ 4,434,184 | \$ 28,276,334 |
| Total assets | <u>23,842,150</u> | <u>4,434,184</u> | <u>28,276,334</u> |
| Liabilities | | | |
| Current liabilities - claims payable | 2,689,735 | 5,148,394 | 7,838,129 |
| Non-current liabilities - claims payable | - | 8,707,606 | 8,707,606 |
| Total liabilities | <u>2,689,735</u> | <u>13,856,000</u> | <u>16,545,735</u> |
| Net position (deficit) - unrestricted | <u>\$ 21,152,415</u> | <u>\$ (9,421,816)</u> | <u>\$ 11,730,599</u> |

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICIT) -
INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

| | <u>Health Insurance</u> | <u>Workers' Compensation</u> | <u>Total</u> |
|---|-----------------------------|----------------------------------|----------------------|
| Operating Revenues | | | |
| Charges for services | \$ 46,429,111 | \$ 4,759,354 | \$ 51,188,465 |
| Total Operating Revenues | <u>46,429,111</u> | <u>4,759,354</u> | <u>51,188,465</u> |
| Operating Expenses | | | |
| Claims expenses | <u>36,889,147</u> | <u>5,007,651</u> | <u>41,896,798</u> |
| Total Operating Expenses | <u>36,889,147</u> | <u>5,007,651</u> | <u>41,896,798</u> |
| Operating income (loss) | 9,539,964 | (248,297) | 9,291,667 |
| Nonoperating revenues - interest | <u>-</u> | <u>3,849</u> | <u>3,849</u> |
| Net income (loss) | <u>9,539,964</u> | <u>(244,448)</u> | <u>9,295,516</u> |
| Net Position (Deficit), October 1, 2019 | <u>11,612,451</u> | <u>(9,177,368)</u> | <u>2,435,083</u> |
| Net Position (Deficit), September 30, 2020 | <u>\$ 21,152,415</u> | <u>\$ (9,421,816)</u> | <u>\$ 11,730,599</u> |

ORANGE COUNTY, FLORIDA**SHERIFF****COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS**

YEAR ENDED SEPTEMBER 30, 2020

| | <u>Health Insurance</u> | <u>Workers' Compensation</u> | <u>Total</u> |
|--|-----------------------------|----------------------------------|----------------------|
| Cash Flows from Operating Activities - | | | |
| Receipts from charges for services | \$ 46,429,111 | \$ 4,759,354 | \$ 51,188,465 |
| Reinsurance and other cash receipts | 10,337 | 479,743 | 490,080 |
| Cash payments for liability claims and expenses | <u>(36,786,258)</u> | <u>(5,148,394)</u> | <u>(41,934,652)</u> |
| Net cash provided by operating activities | 9,653,190 | 90,703 | 9,743,893 |
| Cash Flows from Investing Activities - | | | |
| Interest on investments | <u>-</u> | <u>3,849</u> | <u>3,849</u> |
| Net increase in cash and cash equivalents | 9,653,190 | 94,552 | 9,747,742 |
| Cash and Cash Equivalents, October 1, 2019 | <u>14,188,960</u> | <u>4,339,632</u> | <u>18,528,592</u> |
| Cash and Cash Equivalents, September 30, 2020 | <u>\$ 23,842,150</u> | <u>\$ 4,434,184</u> | <u>\$ 28,276,334</u> |
| Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities: | | | |
| Operating income (loss) | \$ 9,539,964 | \$ (248,297) | \$ 9,291,667 |
| Adjustment to reconcile operating income (loss) to net cash provided by operating activities: | | | |
| Increase in claims payable | <u>113,226</u> | <u>339,000</u> | <u>452,226</u> |
| Net Cash Provided by Operating Activities | <u>\$ 9,653,190</u> | <u>\$ 90,703</u> | <u>\$ 9,743,893</u> |

ORANGE COUNTY, FLORIDA
SHERIFF
AGENCY FUND DESCRIPTIONS

YEAR ENDED SEPTEMBER 30, 2020

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.

Evidence – To account for receipt of evidential funds and the subsequent disbursement once the case is finalized and the funds are determined to be either forfeited, unclaimed or returned to the victim.

ORANGE COUNTY, FLORIDA

SHERIFF

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2020

| | <u>Balance October 1, 2019</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance September 30, 2020</u> |
|--|--|---------------------|---------------------|---|
| <u>INDIVIDUAL DEPOSITOR'S</u> | | | | |
| Assets | | | | |
| Cash | \$ - | \$ 630,628 | \$ 630,628 | \$ - |
| Total assets | <u>\$ -</u> | <u>\$ 630,628</u> | <u>\$ 630,628</u> | <u>\$ -</u> |
| Liabilities | | | | |
| Due to Board of County Commissioners | \$ - | \$ 630,628 | \$ 630,628 | \$ - |
| Total liabilities | <u>\$ -</u> | <u>\$ 630,628</u> | <u>\$ 630,628</u> | <u>\$ -</u> |
| <u>SUSPENSE - OTHER FUNDS</u> | | | | |
| Assets | | | | |
| Cash | \$ 1,809,622 | \$ 1,676,988 | \$ 1,039,954 | \$ 2,446,656 |
| Total assets | <u>\$ 1,809,622</u> | <u>\$ 1,676,988</u> | <u>\$ 1,039,954</u> | <u>\$ 2,446,656</u> |
| Liabilities | | | | |
| Due to individuals | \$ 1,809,622 | \$ 1,676,988 | \$ 1,039,954 | \$ 2,446,656 |
| Total liabilities | <u>\$ 1,809,622</u> | <u>\$ 1,676,988</u> | <u>\$ 1,039,954</u> | <u>\$ 2,446,656</u> |
| <u>EVIDENCE</u> | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ - | \$ 2,533,076 | \$ 545,678 | \$ 1,987,398 |
| Total assets | <u>\$ -</u> | <u>\$ 2,533,076</u> | <u>\$ 545,678</u> | <u>\$ 1,987,398</u> |
| Liabilities | | | | |
| Due to individuals | \$ - | \$ 2,533,076 | \$ 545,678 | \$ 1,987,398 |
| Total liabilities | <u>\$ -</u> | <u>\$ 2,533,076</u> | <u>\$ 545,678</u> | <u>\$ 1,987,398</u> |
| <u>TOTAL - ALL AGENCY FUNDS</u> | | | | |
| Assets | | | | |
| Cash | \$ 1,809,622 | \$ 4,840,692 | \$ 2,216,260 | \$ 4,434,054 |
| Total assets | <u>\$ 1,809,622</u> | <u>\$ 4,840,692</u> | <u>\$ 2,216,260</u> | <u>\$ 4,434,054</u> |
| Liabilities | | | | |
| Due to individuals | \$ 1,809,622 | \$ 4,210,064 | \$ 1,585,632 | \$ 4,434,054 |
| Due to Board of County Commissioners | - | 630,628 | 630,628 | - |
| Total liabilities | <u>\$ 1,809,622</u> | <u>\$ 4,840,692</u> | <u>\$ 2,216,260</u> | <u>\$ 4,434,054</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, 2020, and the related notes to the financial statements, and have issued our report thereon dated February 4, 2021 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, 2020.

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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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 4, 2021

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, 2020, and have issued our report thereon dated February 4, 2021.

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 4, 2021, 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 4, 2021

**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, 2020. 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, 2020.

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 4, 2021

**SUPERVISOR OF ELECTIONS
ORANGE COUNTY, FLORIDA**

FINANCIAL STATEMENTS

Year Ended September 30, 2020

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, 2020, 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, 2020, 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, 2020, 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 December 11, 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
December 11, 2020

FINANCIAL STATEMENTS

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET - GOVERNMENTAL FUNDS**

SEPTEMBER 30, 2020

| | Major Funds | | Totals |
|---|---------------------|----------------------------|---------------------|
| | General | Special Revenue | |
| ASSETS | | | |
| Cash | \$ 2,216,223 | \$ 382,440 | \$ 2,598,663 |
| Due from General Fund | - | 218,695 | 218,695 |
| Total assets | \$ 2,216,223 | \$ 601,135 | \$ 2,817,358 |
| LIABILITIES AND FUND BALANCE | | | |
| Liabilities: | | | |
| Accounts payable and accrued liabilities | \$ 767,054 | \$ - | \$ 767,054 |
| Unearned Revenue | - | 601,135 | 601,135 |
| Due to Special Revenue Fund | 218,695 | - | 218,695 |
| Due to Board of County Commissioners | 1,230,474 | - | 1,230,474 |
| Total liabilities | 2,216,223 | 601,135 | 2,817,358 |
| Fund Balance | | | |
| Restricted | - | - | - |
| Total liabilities and fund balance | \$ 2,216,223 | \$ 601,135 | \$ 2,817,358 |

ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2020

| | Major Funds | | Totals |
|--|--------------------|------------------------|--------------------|
| | General | Special Revenue | |
| Revenues | | | |
| Board of County Commissioners appropriation | \$ 16,309,902 | \$ - | \$ 16,309,902 |
| Intergovernmental revenue | 41,743 | 738,586 | 780,329 |
| Charges for services | 40,472 | - | 40,472 |
| Interest income | 6,004 | 45 | 6,049 |
| Total revenues | 16,398,121 | 738,631 | 17,136,752 |
| Expenditures | | | |
| Current - general government: | | | |
| Salaries and benefits | 5,094,024 | - | 5,094,024 |
| Operating expenditures | 10,033,931 | 391,486 | 10,425,417 |
| Capital outlay | 86,024 | 466,246 | 552,270 |
| Total expenditures | 15,213,979 | 857,732 | 16,071,711 |
| Excess of revenues over (under) expenditures | 1,184,142 | (119,101) | 1,065,041 |
| Other financing uses | | | |
| Transfer to the Board of County Commissioners | (1,184,142) | - | (1,184,142) |
| Total other financing uses | (1,184,142) | - | (1,184,142) |
| Excess of expenditures and other financing uses over revenues | - | (119,101) | (119,101) |
| Fund balance, beginning of year | - | 119,101 | 119,101 |
| Fund balance, end of year | \$ - | \$ - | \$ - |

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020

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.

Unearned revenue – The unearned revenue presented on the financial statements represents grant funding received in advance of expenditure.

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, 2019 | \$ | 190,406 |
| Additions | | 155,940 |
| Deletions | | <u>(122,417)</u> |
| Balance, September 30, 2020 | \$ | <u><u>223,929</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.

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, 2020 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, 2020

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, 2020

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 0.06% 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 \$292,915, \$51,297 and \$54,911, respectively, for the fiscal year ended September 30, 2020. The Supervisor of Elections' payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$100,735 and \$14,844, 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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular - 8.47% and 10.00%; county elected officers - 48.82% and 49.18%; senior management - 25.41% and 27.29%; and DROP participants - 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Supervisor of Elections contributed to the plan an amount equal to 11.42% 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, 2020

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 2020 fiscal year, which was made by the Board, and which included an amount of \$11,578 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 \$8,709. These direct contributions represent the Supervisor of Elections OPEB expenditures for fiscal 2020, amounting to 0.28% of the Supervisor of Elections covered-employee payroll of \$3,112,962. 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 2020 at a cost of \$26,991. There have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020.

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 2020 at a cost of \$554,738.

**ORANGE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO FINANCIAL STATEMENTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 \$862,319 of lease cost in connection with this office space during fiscal year 2020.

In addition, the Supervisor of Elections leases office equipment and vehicles under arrangements accounted for as operating leases. Total lease expenditures were \$53,854 for the year ended September 30, 2020. 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> |
|--------------------------------------|------------------|
| 2021 | \$ 23,703 |
| 2022 | 16,028 |
| 2023 | 8,196 |
| 2024 | 2,049 |
| Total | <u>\$ 49,976</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, 2020

| | General Fund | | | Variance with Final Budget Positive (Negative) |
|--|-------------------|-------------------|--------------------|--|
| | Budget | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Board of County Commissioners appropriation | \$ 11,465,363 | \$ 16,309,902 | \$ 16,309,902 | \$ - |
| Intergovernmental revenue | - | - | 41,743 | 41,743 |
| Charges for services | - | - | 40,472 | 40,472 |
| Interest income | - | - | 6,004 | 6,004 |
| Total revenues | <u>11,465,363</u> | <u>16,309,902</u> | <u>16,398,121</u> | <u>88,219</u> |
| Expenditures | | | | |
| Current - general government: | | | | |
| Salaries and benefits | 4,845,775 | 5,387,970 | 5,094,024 | 293,946 |
| Operating expenditures | 6,602,088 | 10,904,432 | 10,033,931 | 870,501 |
| Capital outlay | 17,500 | 17,500 | 86,024 | (68,524) |
| Total expenditures | <u>11,465,363</u> | <u>16,309,902</u> | <u>15,213,979</u> | <u>1,095,923</u> |
| Excess of revenues over expenditures | - | - | 1,184,142 | 1,184,142 |
| Other financing uses | | | | |
| Transfers to the Board of County Commissioners | - | - | (1,184,142) | (1,184,142) |
| Total other financing uses | <u>-</u> | <u>-</u> | <u>(1,184,142)</u> | <u>(1,184,142)</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, 2020

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, 2020, and the related notes to the financial statements, and have issued our report thereon dated December 11, 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
December 11, 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, 2020, and have issued our report thereon dated December 11, 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 December 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. 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
December 11, 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, 2020. 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, 2020.

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
December 11, 2020

TAX COLLECTOR
ORANGE COUNTY, FLORIDA

FINANCIAL STATEMENTS

Year Ended September 30, 2020



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, 2020, 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, 2020, 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, 2020, 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, 2020, 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, 2020, 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 December 16, 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
December 16, 2020

FINANCIAL STATEMENTS

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET
GENERAL FUND

SEPTEMBER 30, 2020

ASSETS

| | | |
|--|-----------|---------------------------------|
| Cash and cash equivalents | \$ | 23,853,410 |
| Due from Board of County Commissioners | | 107,792 |
| Due from individuals | | <u>54,481</u> |
| Total assets | \$ | <u><u>24,015,683</u></u> |

LIABILITIES AND FUND BALANCE

Liabilities:

| | | |
|--|----|----------------|
| Accounts payable and accrued liabilities | \$ | 1,810,915 |
| Due to Board of County Commissioners | | 20,990,762 |
| Due to other governmental agencies | | 754,452 |
| Unearned revenues | | <u>459,554</u> |
| Total liabilities | | 24,015,683 |

| | | |
|--------------|--|----------|
| Fund balance | | <u>-</u> |
|--------------|--|----------|

| | | |
|---|-----------|---------------------------------|
| Total liabilities and fund balance | \$ | <u><u>24,015,683</u></u> |
|---|-----------|---------------------------------|

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2020

Revenues

| | |
|--|-------------------|
| Charges for services: | |
| Fees and commissions | \$ 50,267,430 |
| CARES funding passed through Board of County Commissioners | 367,731 |
| Interest income | 163,971 |
| | <hr/> |
| Total revenues | 50,799,132 |
| | <hr/> |

Expenditures

| | |
|---------------------------|-------------------|
| Current: | |
| General government: | |
| Salaries and benefits | 20,020,312 |
| Operating expenditures | 8,224,555 |
| Capital outlay | 997,501 |
| | <hr/> |
| Total expenditures | 29,242,368 |
| | <hr/> |

| | |
|---|-------------------|
| Excess of revenues over expenditures | 21,556,764 |
| | <hr/> |

Other financing uses:

| | |
|---|---------------------|
| Transfer to Board of County Commissioners | (20,802,312) |
| Transfer to other governmental agencies | (754,452) |
| | <hr/> |
| Total other financing uses | (21,556,764) |
| | <hr/> |

| | |
|--|----------|
| Excess of revenues over expenditures and other financing uses | - |
|--|----------|

| | |
|---|-------|
| Fund balance at the beginning of the year | - |
| | <hr/> |

| | |
|--|-------------|
| Fund balance at the end of the year | \$ - |
| | <hr/> <hr/> |

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

SEPTEMBER 30, 2020

ASSETS

| | |
|---------------------------|----------------------|
| Cash and cash equivalents | \$ 24,675,613 |
| Total assets | \$ 24,675,613 |

LIABILITIES

| | |
|--------------------------------------|----------------------|
| Due to Board of County Commissioners | \$ 4,956,069 |
| Due to other governmental agencies | 9,137,849 |
| Due to individuals | 2,075,562 |
| Deposits - installment taxes | 8,154,517 |
| Other deposits | 351,616 |
| Total liabilities | \$ 24,675,613 |

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, including fees and commissions, Coronavirus Aid, Relief, and Economic Security (“CARES”) Act funding and interest income, 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, 2020

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 or at net asset 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 2020 that relate to fiscal 2021.

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</u> <u>October 1, 2019</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>September 30, 2020</u> |
|------------------------------|--|------------------|------------------|---|
| Accrued compensated absences | \$ 1,093,961 | \$ 1,496,554 | \$ (1,072,696) | \$ 1,517,819 |

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 December 16, 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, 2020

Note 2 – Deposits and Investments

The Tax Collector had demand deposits of \$7,495,573 and investments in the Florida Cooperative Liquid Assets Securities System (“FLCLASS”) of \$30,000,000, as well as \$11,000,000 in money market mutual funds at September 30, 2020.

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 (“S&P”) 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 with a weighted average maturity of 51 days.

The Tax Collector measures and records its investments using fair value guidelines established by U.S. generally accepted accounting principles and categorizes its fair value measurements using level 1, quoted prices in active markets for identical assets. Money market mutual funds are reported at fair value and are considered level 1 investments. The money market mutual funds invest in cash, short-term U.S. Treasury and government securities and/or repurchase agreements for which objectives are safety and preservation of principle, daily liquidity, transparency and competitive yields, resulting in a S&P Principle Stability Fund AAAM rating. The Tax Collector may redeem its investment daily. The money market mutual funds are considered to be cash equivalents with a weighted average maturity of 43 days.

Demand deposits and investments in FLCLASS and money market mutual funds, together with \$33,450 petty cash funds on hand, comprises the total \$48,529,023 cash and cash equivalents reported at September 30, 2020 (\$23,853,410 in the General Fund and \$24,675,613 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 AAAG 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, 2020

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, 2020

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 0.06 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 \$997,832, \$225,056 and \$251,938, respectively, for the fiscal year ended September 30, 2020. The Tax Collector's payments for the Pension Plan and the HIS Plan after June 30, 2020, the measurement date used to determine the net pension liability associated with the Pension Plan and HIS Plan, amounted to \$380,362 and \$68,495, 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, 2019 through June 30, 2020 and July 1, 2020 through September 30, 2020, respectively, were as follows: regular – 8.47% and 10.00%; county elected officers – 48.82% and 49.18%; senior management – 25.41% and 27.29%; and DROP participants – 14.60% and 16.98%. During the fiscal year ended September 30, 2020, the Tax Collector contributed to the plan an amount equal to 10.74% 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, 2020

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 2020 fiscal year, which was made by the Board, and which included an amount of \$358,250 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 \$136,369. These direct contributions represent the Tax Collector's OPEB expenditures for fiscal 2020, amounting to 0.99% of the Tax Collector's covered-employee payroll of \$13,738,128. 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 2020 at a cost of \$231,688. There has been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2020.

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 2020 at a cost of \$3,554,650.

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 \$1,583,349 during the year ended September 30, 2020. In addition, the Board provides administrative office space used by the Tax Collector at no charge. The Board incurred \$493,658 of lease cost in connection with this office space during fiscal 2020.

The following is a schedule by years of minimum future rentals under noncancelable operating leases as of September 30, 2020:

| <u>Year Ending</u> <u>September 30,</u> | <u>Amount</u> |
|--|----------------------|
| 2021 | \$ 1,768,712 |
| 2022 | 1,656,675 |
| 2023 | 1,630,247 |
| 2024 | 1,641,927 |
| 2025 | 1,439,310 |
| 2026-2032 | <u>7,371,951</u> |
| Total | <u>\$ 15,508,822</u> |

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY, FLORIDA
TAX COLLECTOR
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2020

| | General Fund | | | Variance with Final Budget - Positive (Negative) |
|--|---------------------|---------------------|---------------------|---|
| | Budget | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Charges for services: | | | | |
| Fees and commissions | \$ 50,027,537 | \$ 50,027,537 | \$ 50,267,430 | \$ 239,893 |
| CARES funding passed through | | | | |
| Board of County Commissioners | - | - | 367,731 | 367,731 |
| Interest income | 150,000 | 150,000 | 163,971 | 13,971 |
| Total revenues | <u>50,177,537</u> | <u>50,177,537</u> | <u>50,799,132</u> | <u>621,595</u> |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| Salaries and benefits | 21,778,329 | 20,928,329 | 20,020,312 | 908,017 |
| Operating expenditures | 8,035,742 | 8,885,742 | 8,224,555 | 661,187 |
| Capital outlay | 1,186,302 | 1,186,302 | 997,501 | 188,801 |
| Total expenditures | <u>31,000,373</u> | <u>31,000,373</u> | <u>29,242,368</u> | <u>1,758,005</u> |
| Excess of revenues over expenditures | <u>19,177,164</u> | <u>19,177,164</u> | <u>21,556,764</u> | <u>2,379,600</u> |
| Other financing uses: | | | | |
| Transfer to Board of County Commissioners | (19,177,164) | (19,177,164) | (20,802,312) | (1,625,148) |
| Transfer to other governmental agencies | - | - | (754,452) | (754,452) |
| Total other financing uses | <u>(19,177,164)</u> | <u>(19,177,164)</u> | <u>(21,556,764)</u> | <u>(2,379,600)</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, 2020

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, 2020

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, 2020

| | <u>September 30, 2019</u> | <u>Additions</u> | <u>Deletions</u> | <u>September 30, 2020</u> |
|--|-------------------------------|-------------------------|-------------------------|-------------------------------|
| <u>PROPERTY TAX</u> | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 11,853,927 | \$ 2,621,402,406 | \$ 2,610,627,314 | \$ 22,629,019 |
| Total assets | <u>\$ 11,853,927</u> | <u>\$ 2,621,402,406</u> | <u>\$ 2,610,627,314</u> | <u>\$ 22,629,019</u> |
| Liabilities | | | | |
| Due to Board of County Commissioners | \$ 2,103,882 | \$ 946,251,841 | \$ 944,254,776 | \$ 4,100,947 |
| Due to other governmental agencies | 525,593 | 1,535,061,413 | 1,527,576,826 | 8,010,180 |
| Due to individuals | 1,330,231 | 78,505,390 | 77,823,862 | 2,011,759 |
| Deposits - installment taxes | 7,339,537 | 8,573,850 | 7,758,870 | 8,154,517 |
| Other deposits | 554,684 | 13,374,550 | 13,577,618 | 351,616 |
| Total liabilities | <u>\$ 11,853,927</u> | <u>\$ 2,581,767,044</u> | <u>\$ 2,570,991,952</u> | <u>\$ 22,629,019</u> |
| <u>BUSINESS TAX AND TAG</u> | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 2,153,375 | \$ 77,509,739 | \$ 77,616,520 | \$ 2,046,594 |
| Total assets | <u>\$ 2,153,375</u> | <u>\$ 77,509,739</u> | <u>\$ 77,616,520</u> | <u>\$ 2,046,594</u> |
| Liabilities | | | | |
| Due to Board of County Commissioners | \$ 882,103 | \$ 2,932,408 | \$ 2,959,389 | \$ 855,122 |
| Due to other governmental agencies | 1,258,070 | 74,142,596 | 74,272,997 | 1,127,669 |
| Due to individuals | 13,202 | 434,735 | 384,134 | 63,803 |
| Total liabilities | <u>\$ 2,153,375</u> | <u>\$ 77,509,739</u> | <u>\$ 77,616,520</u> | <u>\$ 2,046,594</u> |
| <u>TOTAL - ALL AGENCY FUNDS</u> | | | | |
| Assets | | | | |
| Cash and cash equivalents | \$ 14,007,302 | \$ 2,698,912,145 | \$ 2,688,243,834 | \$ 24,675,613 |
| Total assets | <u>\$ 14,007,302</u> | <u>\$ 2,698,912,145</u> | <u>\$ 2,688,243,834</u> | <u>\$ 24,675,613</u> |
| Liabilities | | | | |
| Due to Board of County Commissioners | \$ 2,985,985 | \$ 949,184,249 | \$ 947,214,165 | \$ 4,956,069 |
| Due to other governmental agencies | 1,783,663 | 1,609,204,009 | 1,601,849,823 | 9,137,849 |
| Due to individuals | 1,343,433 | 78,940,125 | 78,207,996 | 2,075,562 |
| Deposits - installment taxes | 7,339,537 | 8,573,850 | 7,758,870 | 8,154,517 |
| Other deposits | 554,684 | 13,374,550 | 13,577,618 | 351,616 |
| Total liabilities | <u>\$ 14,007,302</u> | <u>\$ 2,659,276,783</u> | <u>\$ 2,648,608,472</u> | <u>\$ 24,675,613</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, 2020, and the related notes to the financial statements, and have issued our report thereon dated December 16, 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, 2020.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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
December 16, 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, 2020, and have issued our report thereon dated December 16, 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 December 16, 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.

Handwritten signature in black ink that reads "Cheryl Behrman LLP". The signature is written in a cursive style.

Orlando, Florida
December 16, 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, 2020. 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, 2020.

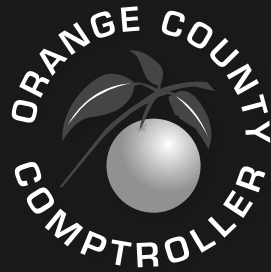
The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.



Orlando, Florida
December 16, 2020

Comprehensive Annual Financial Report

Year Ended September 30, 2020



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