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Orange County, Florida



Comprehensive Annual Financial Report

Year Ended
September 30, 2018

ORANGE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For The Year Ended
September 30, 2018**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Jerry L. Demings, County Mayor

Betsy VanderLey, Vice MayorDistrict 1
Christine MooreDistrict 2
Mayra UribeDistrict 3
Maribel Gomez CorderoDistrict 4
Emily BonillaDistrict 5
Victoria P. SiplinDistrict 6

ELECTED COUNTY OFFICERS

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

ORANGE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
for the year ended September 30, 2018

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Introductory Section



Letter of Transmittal

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting



OFFICE OF COMPTROLLER

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March 15, 2019

To the Citizens of Orange County, Florida:

The Comprehensive Annual Financial Report (CAFR) of Orange County, Florida (County) for the fiscal year ended September 30, 2018 is hereby submitted. This is Orange County's fiscal report. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation (including all disclosures) rests with management. To the best of our knowledge and belief, the information presented herein is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of County operations. All disclosures necessary to enable readers to gain an understanding of the County's financial activities have been included.

Users of this CAFR are the residents and businesses of our community that pay for governmental services. Creditors and investors are equally concerned with the County's financial stability. Recognizing these primary users, we have attempted to provide information to satisfy their need to evaluate the County.

State statutes and the Rules of the Florida Auditor General require that a countywide set of financial statements be published within nine months after fiscal year end. The statements must be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The statements must be audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report is intended to fulfill these requirements.

Also, due to the special needs of federal grantor agencies, the County is required to undergo an annual "Single Audit" in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, and the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Furthermore, with respect to certain grants funded by the State of Florida, the County is required to comply with the requirements of the Florida Single Audit Act and the related Rules of the Florida Auditor General. All schedules and reports required under these federal and state regulations are included in the compliance and internal control section of this report.

Florida law also requires separate audited financial reports for each constitutional officer. In addition, separate audited financial reports are prepared for the Board of County Commissioners

(Board) and for the enterprise fund activities operated by the Board. The separate enterprise funds are the Convention Center, Solid Waste System, and Water Utilities System. For conciseness, and to avoid substantial duplication, these financial reports are not presented in their separate forms; instead, their financial data are included in the CAFR. The general operating funds of each constitutional officer and the Board are combined and reported in the CAFR as one County general fund. This combining effort eliminates amounts that have been transferred between the general operating funds to further prevent duplicate reporting. The County's seven discrete component units also prepare separate audited financial reports. All of the separate reports disclose more detail with respect to their respective activities and are available upon request.

Additionally, the Securities and Exchange Commission (SEC) requires governmental debt issuers to provide continuing disclosure information. As an issuer of taxable and tax-exempt debt, the County must annually make financial and other supplemental information available to beneficial owners and potential purchasers of County debt in the secondary market, dealers, security analysts, rating agencies, and other interested parties. Also, this financial and other supplemental information must be electronically filed with the Electronic Municipal Market Access (EMMA) System of the Municipal Securities Rulemaking Board. This CAFR and a companion document, the Orange County Florida Bond Disclosure Supplement, serve to fulfill these continuing disclosure requirements of the SEC.

Management of the County is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the County are protected from loss, theft, or misuse, and to ensure that sufficient reliable accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management. We believe that the County's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

As a recipient of federal and state financial assistance, the County also is responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. This internal control system is subject to periodic evaluation by management and the audit staff of the County Comptroller, an independent 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, 2018 provided no instances of material weaknesses in the internal control system or significant violations of applicable laws and regulations related to federal or state financial assistance programs.

Pursuant to the requirements of Florida law, the County uses a competitive process to select the independent audit firm. An audit committee composed of two citizens, one representative of the County Mayor, one representative of the County Comptroller, and one representative of the other constitutional officers developed 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, 2018 are fairly presented in conformity with GAAP. The Report of the Independent Auditor is presented as the first component of the CAFR's financial section. Beginning with the 2006 fiscal year, the opinions of the independent auditor were rendered on the financial statements of each individual fund. In previous years, the opinions were rendered on the more highly summarized basic financial statements, with an "in relation to" opinion on the combining fund-level financial statements.

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

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

County Profile

Orange County is located near the center of the State of Florida and is about 1,000 square miles. Orlando, the County seat, is its principal city. Including Orlando, there are 13 incorporated cities throughout the County. The County's population increased 2.7% in 2018, compared to the State's 1.7% increase. The 2018 population estimate was 1,349,597. Orange County is the fifth most populated county in Florida. Nearly two-thirds of the County's population resides in its unincorporated areas.

The County was established in 1824 and currently operates under a charter that was originally enacted by the voters effective January 1, 1987. The charter was amended by the voters in 1988, 1992, 1996, 1998, 2004, 2008, 2012, 2014, and 2016. Charter powers address self-government and cannot conflict with general law or special law approved by the voters. The established legislative body of the County is the Board of County Commissioners, which consists of the County Mayor elected at-large and six single-member district Commissioners. Specifically designated governmental functions are performed by separately-elected constitutional officers, who are elected countywide. The constitutional officers are the Clerk of the Courts, County Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. All elected officials serve four-year terms and the current incumbents are identified at the front of this CAFR. The collective operations of the Board and the constitutional officers comprise the Orange County primary government.

The County provides its citizens with a wide range of services including law enforcement, corrections facilities, civil and criminal justice, fire and EMS services, health and social services, housing assistance, animal services, library and cultural services, parks and recreation operations, children's programs, environmental regulation and protection, road, bridge and drainage maintenance and construction, and other general and administrative support services. Additionally, the County owns and operates a water and wastewater utility, a solid waste landfill and recycling program, and the Orange County Convention Center. Many services are provided countywide, while others are focused primarily in the unincorporated areas.

The countywide financial reporting entity consists of the primary government and component units. Component units are legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion from the reporting entity's financial statements would be misleading or incomplete. For purposes of determining whether financial accountability exists, a primary government must appoint a voting majority of the organization's governing body and either be able to impose its will on that organization or have the potential to receive specific financial benefits or burdens from the organization.

Blended component units, although legally separate, function in essence as County departments and their data are therefore included with the primary government's data. The operating funds of the blended component units are treated as special revenue funds, since the respective revenue sources are legally restricted as to purpose of expenditure. The County has six blended component units: the Orange Blossom Trail Local Government Neighborhood Improvement District (NID), Pine Hills Local Government NID, Lake Conway Water and Navigation Control District, Windermere Water and Navigation Control District, International Drive Community Redevelopment Agency (CRA), and the Orange Blossom Trail CRA.

Discrete component units are more distinctly separate from the primary government and are therefore reported in a separate column in the government-wide financial statements. The County has seven 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, Orange Blossom Trail Development Board, Inc., and the Orange County Educational Facilities Authority. Services included in this CAFR due to the inclusion of discretely presented component units are: financing for affordable housing, library services, conduit financing for hospitals and related facilities, facilities for institutions of higher education and industrial development, economic development and redevelopment, and mass transit. Additional information on the financial reporting entity, including the component units, can be found in Note A of the notes to financial statements.

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

Budgetary controls are maintained by the County. Except for a portion of the Clerk of the Circuit and County Courts (Clerk), each constitutional officer is required by law to file tentative budgets with the Board. In addition, the Board reviews and approves its own proposed budget as prepared by the County Mayor, and then adopts the County's budget as a whole, subject to two

public hearings, in the month of September. The Clerk's budget for State court operations is annually submitted for approval to the State Clerk of Courts Operations Corporation. Florida law prohibits the expenditure of public funds in excess of budgetary amounts and requires that budgets be balanced.

The County adopts annual budgets for all governmental funds on a modified accrual basis. Annual budgets for proprietary funds are adopted on substantially an accrual basis. Budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the department level within each fund. Encumbrance accounting (under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded as a reservation of budget) also strengthens budgetary control.

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

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

Factors Affecting Financial Condition

Local Economy. A diverse mix of goods-producing and service-providing sectors supports Orange County's economy. Goods-producing industries include construction and manufacturing. Service-providing industries include trade, transportation, and utilities; leisure and hospitality; professional and business; government; and education and healthcare. High technology, health care and social assistance, and leisure and hospitality are considered the major economic engines in the County. According to the Metro Orlando Economic Development Commission, these three industries alone generate annual payroll of more than \$21.37 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2018, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$5.29 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.

UCF offers programs in film, digital media and art at its Center for Emerging Media in downtown Orlando. In partnership with Valencia College, UCF will expand its downtown campus as part of the 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. Phase I of the project includes an apartment community, hotel renovations, a new public school, and a \$105 million student housing tower. The new downtown campus is scheduled to open in August 2019.

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. AdventHealth (formerly Florida Hospital) is constructing a new \$85 million, 5-story patient facility at the former Winter Park Memorial Hospital. The Nicholson Pavilion is scheduled to open in 2019 and will include 140 private rooms, a new patient lobby, a surgical waiting room, and a post-anesthesia care unit.

Leisure and Hospitality. The leisure and hospitality industry had a strong year, as evidenced by an 8.6% increase in tourist development tax collections. The growth in revenues reflected a 4.7% increase in average daily room rates. For calendar year 2018, hotel occupancy rates in the Orlando metropolitan area of Orange, Seminole, and Osceola Counties fell to 77.5% from 79.2% in 2017. The number of rooms increased marginally to 122,569 and the Orlando area room supply remains the largest in Florida and among the largest in the United States.

Walt Disney World, Universal Orlando, and SeaWorld Orlando all opened new attractions in 2018. In June, Disney opened Toy Story Land at Hollywood Studios. The land features dining, entertainment, merchandise, and two new attractions based on the *Toy Story* movies. The new attractions are Slinky Dog Dash, a family-friendly roller coaster, and Alien Swirling Circles, where rocket ships full of guests are circled by aliens in flying saucers. In May, Universal Orlando debuted the Fast & Furious Supercharged attraction where guests encounter the characters and cars from the *Fast & Furious* film franchise. The ride places guests in a party bus where a chase ensues and the Fast & Furious crew helps the bus to safety. SeaWorld opened two raft rides in 2018, Ray Rush and Infinity Falls. Ray Rush, opened in May, launches a raft by water jets at 33 feet per second, swirls riders inside a translucent sphere, and drops the raft into an open-air halfpipe that resembles the shape of a manta ray. Opening in October, *Infinity Falls* allows riders to travel through a jungle river in an ancient civilization and includes a 40-foot plunge into churning white water.

Construction. The construction industry was booming in Central Florida during Fiscal Year 2018. The U.S. Census Bureau reported that approximately 11,317 single and multi-family residential building permits, with an estimated construction cost of \$2.36 billion, were issued during the year. The number of building permits issued increased 12.0% from 2017, and estimated construction value rose 11.6%. Some of the larger projects included hotels, resorts, hospital facilities, entertainment venues, and transportation infrastructure.

Transportation. Following its designation as the twelfth busiest airport in the United States, as well as the busiest in the state, passenger traffic at Orlando International Airport (OIA) increased 7.5% to 46.9 million passengers in Fiscal Year 2018. In May, the Greater Orlando Aviation Authority approved a \$4.27 billion, multi-year capital improvement program. The plan expands the scope of Phase 1 of the South Terminal Complex project, adding three new gates to the 16 currently under construction, to accommodate growing passenger traffic and airline service. The \$2.82 billion expansion of South Terminal C is projected to open in spring of 2021. Separately, road transportation throughout the County is being enhanced by widening approximately 9.2 miles of surface streets at an estimated cost of \$33.3 million. In July, SunRail completed Phase II of its southern expansion. The \$187 million project added four stations and extended the commuter rail service from Sand Lake Road to Poinciana. SunRail now runs 49 miles from Poinciana in Osceola County to DeBary in Volusia County, and is looking for funding options for a \$77 million, 12-mile northern extension to DeLand.

Employment. Employment in Orange County increased 3.1% to 742,672 persons by the end of the fiscal year, according to the Florida Research and Economic Information Database. Comparatively, employment rose 1.6% statewide and 1.1% nationwide. In the Orlando metropolitan area, construction employment reached its highest level in more than 10 years, increasing 16.0%, while manufacturing employment rose 10.9%, and service-producing employment grew by 4.6%.

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

Walt Disney World, Universal Orlando and SeaWorld are planning to open new attractions in 2019. Disney expects to open *Star Wars: Galaxy's Edge* in its Hollywood Studios theme park in the fall of 2019. This 14-acre land will feature *Star Wars* themed restaurants, shops, and two major attractions: Millennium Falcon Smugglers Run and Rise of the Resistance. Smugglers Run is a flight simulator ride where guests pilot the Millennium Falcon. Rise of the Resistance will be an indoor attraction that places visitors in the middle of a battle between the First Order and the Resistance. Universal Orlando has a new roller coaster attraction under construction in the Wizarding World of Harry Potter at its Island of Adventure theme park. SeaWorld is expected to open a new land based on *Sesame Street* in spring 2019. This new area will feature six attractions, character meet and greets, and a daily parade. The rides include Super Grover's Box Car Derby, a family-friendly rollercoaster; Elmo's Choo Choo Train, a horn-honking and bell ringing train ride; and Big Bird's Twirl N' Whirl, a spinning teacup ride.

Disney and Universal also have construction projects underway to expand on-site hotel accommodations. Disney has undertaken a major expansion project at its Coronado Springs Resort, including refurbishing the existing 1,800 rooms with new fixtures, furnishings, and lighting. The centerpiece of the expansion is the Gran Destino Tower, serving as the main entrance point for guests visiting the resort and will include 545 new rooms, including 50 suites. The Tower is expected to open in July 2019. Universal, in partnership with Loews Hotels, is developing a new hotel complex called the Endless Summer Resort. This resort will have a surf and beach theme and feature two value hotels: the 750-room Surfside Inn and Suites, expected to open in July 2019, and the 2,050-room Dockside Inn and Suites, following in May 2020.

Transportation construction projects will include Virgin Trains USA (formerly Brightline) and road work in Orange County. Virgin Trains USA is building a \$5 billion intercity rail system in Florida that began providing service between Miami, Fort Lauderdale, and West Palm Beach in 2018. Virgin plans to expand rail operations by adding connectivity from West Palm Beach to Orlando, with the Orlando station to be located at the intermodal transportation facility at OIA. This \$1.2 billion project is expected to extend service to Orlando by 2021. The company is also pursuing rights-of-way for a \$1.7 billion route between Orlando and Tampa.

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

lanes, and the addition of two express lanes in each direction. The express lanes will provide restricted access points and variable toll pricing. The project is expected to be completed by 2021. Separately, the Central Florida Expressway Authority's five-year plan indicates it will add approximately 89 miles of improvements to its roadways at an estimated cost of \$1.32 billion.

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; and, an additional lobby space and full kitchen facilities. Phase II construction is expected to be completed in 2020.

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

Long-term financial planning. The County maintains an active program of capital improvements in all phases of its operations. 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 \$2.53 billion over the five fiscal years ending in 2023. With economic indicators continuing to highlight positive economic gains, the County recognizes the importance of adequate infrastructure to maintain quality of life and the area's economic vitality. To accomplish this, the County has budgeted over \$130 million in funding for new and expanded roadways, intersection improvements, storm water projects, sidewalks, street lights, and other infrastructure projects. Also included in the budget are increased funding and a \$9 million allocation for water quality projects to protect natural resources.

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. A review of key deliverables is currently underway for customization of the Medical Management and Inmate Management System. This system will require on-going maintenance costs which should be offset by increased efficiencies, reduced liability issues, and enhanced information interface with arresting authorities and other agencies.

A campus-wide security assessment is underway to coordinate the continuance of the perimeter security project in conjunction with other work being constructed throughout the jail. The perimeter security project is expected to replace electronic locks and security controls throughout the entire jail complex. This project is expected to reduce personal service costs. A \$2.1 million project to extend safety rails throughout the jail's housing areas to prevent injuries, reduce medical costs and liability is expected to continue through Fiscal Year 2019.

During 2018, the County continued with the renovation of existing fire stations and construction of new stations in response to growing needs. Operating efficiency and rehabilitation improvements were completed on 30 Fire Stations and facilities. Construction was completed during Fiscal Year 2018 on a new 3-bay station on University Boulevard in East Orange County. A new Fire Station prototype is currently being developed. Once the prototype is finalized, construction will begin on a new station located in south Orange County and two stations located in east Orange County. These new stations will represent new assets for the County and will have an impact on the County's operating budget in future years.

With regard to Public Works projects, design or construction is underway on numerous major road and bridge widening or extension projects. These projects include Avalon Road, All American Boulevard, Boggy Creek Road, Destination Parkway, Econlockhatchee Trail, Fenton Street, Holden Avenue, International Drive, John Young Parkway, Kennedy Boulevard, Lake Underhill Road, Reams 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 2018 include two intersection improvements, three drainage improvements, and three stormwater management projects. Additionally, 327 miles of roadway were either paved or resurfaced, 37 sidewalk projects totaling eight and a half miles, and 1,090 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 to augment dedicated transportation resources.

In the area of parks and recreation, the County completed the Lakeside Neighborhood Park, Deputy Jonathan Scott Pine Community Park, the Warren Park Canoe Kayak Launch, and Phase I of the Pine Hills Trail projects. These accomplishments represent new assets to the County and will impact the County's operating budget.

The Environmental Protection Division (EPD) completed the construction of the alum injection facility at Lake Anderson and the Eagles Roost shade structure for the observation pier. The Lake Anderson project will enhance the storm water treatment pond for approximately 170 acres of mostly residential property providing better storm water capture for storage and treatment to filter out sediments, excess nutrients, and pollutants entering the lake. EPD continued with Environmental Sensitive Land and Water Quality Improvement assessment projects that will have an impact on the County's operating budget as they move from the assessment phase into implementation.

Improvements to public facilities and development of affordable housing were advanced by the Housing and Community Development Division. Affordable housing projects included the acquisition of land to build new affordable units through Habitat for Humanity, funding for the construction of 438 new affordable rental units, renovations to 130 affordable rental units at Winter Park Oaks, and renovations to 72 single family units owned by low income homeowners. The projects are owned, operated, and maintained by the private or nonprofit section and will not have an impact on the County's operating budget.

Finally, the Public Safety Communication Division continued to replace generators at county radio tower sites and completed the upgrade of microwave radios in Fiscal Year 2018. The infrastructure for the County's new Viper multinode environment and ESINet platform was also completed during Fiscal Year 2018.

Business-type activities. The Water Utilities System (the “System”) has several water and wastewater projects in various stages of development. These improvements will provide additional capacity to accommodate future customer growth and allow the system to function more efficiently and effectively. Water distribution system modifications began on the Western Regional Water Supply Facility Phase 3B and are expected to be complete in early 2019. Water distribution modifications continue with improvements to the Eastern Regional Water Supply Facility and Malcom Road Water Supply Facility with completion on both expected by summer of 2020.

With regard to wastewater treatment, construction continued on the installation of a force main along Lee Vista Boulevard to Conway Road and is expected to be completed in January 2019. This project will provide additional capacity to accommodate future customer growth. In addition, construction continued on the expansion of the Eastern Water Reclamation Facility Phase 5 and Biosolids Facility and is expected to be completed in the spring of 2019. The expansion will increase the facility’s wastewater treatment capacity by five million gallons per day and includes improvements to the treatment process in order to produce higher quality effluent suitable for public access reuse.

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. To accommodate this project, design began on the expansion of the Landfill Gas collection and access road as waste placement continues in Cell 2. Modifications for the waste placement sequence are expected to be approved in Fiscal Year 2019. Replacement of the McLeod Road Transfer Station continues with a new station that will be more efficient to operate. Upgrades to the scalehouse facilities at the Porter Transfer Station are underway and, once complete, are anticipated to reduce operating costs. Design continued for the development of Cell 11. Future operating costs are not expected to increase.

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

The Orange County Convention Center (Center) is a multipurpose building designed for conventions, trade shows, exhibits, meetings, and consumer shows. The Center is the second largest convention center in the U.S. in terms of prime exhibition space. The facility contains approximately seven million gross square feet of enclosed building space, including approximately 2.1 million gross square feet of exhibit space and over one-half million square feet of meeting room space. Support facilities include an auditorium of performing arts quality seating 2,643, two multipurpose ballrooms, boardrooms, multiple fully equipped kitchens, concession and administrative spaces, dressing rooms, and storage areas. During Fiscal Year 2018, the Center completed the North-South Building Parking Lot Paving, Water Service and Show Power. This project added additional paved areas for parking as well as water service and show power to accommodate event activity, which is anticipated to be a new source of revenue for the Center. Other projects completed during the year include renovation of the West building meeting rooms, restrooms, and wall panel replacements, improvements to the Exhibit Drive Entrance, and various upgrades and replacements to utilities and security systems throughout the complex. The current capital improvement plan, totaling \$248.2 million over the five fiscal years ending 2023, is primarily for renovations to the existing facility. The primary mission of the Center is economic

development. The Center currently has 726 future events booked that are anticipated to have an economic impact of approximately \$19.2 billion. The Center's operating revenues largely offset its operating expenses. In accordance with the County's tourist development plan, the Center will continue to utilize a portion of the County's tourist development tax revenues as an operating subsidy. Debt service payments for outstanding bond issues used to finance the construction of the Center will continue to come from the tourist development tax as well. Facility renovation costs will be initially funded by reserves on hand.

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

The average effective rate of return for Board funds was approximately 1.64% for the fiscal year, and countywide investment income recognized was approximately \$31.1 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 2018 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 actuarial determined contribution for Fiscal Year 2018 was \$7.40 million and the actual contribution was \$9.84 million. The most recent actuarial reports were prepared as of September 30, 2018, for the County and September 30, 2017, for the Clerk. They reflect that the net position as a percentage of OPEB liability is 54.66% and 94.06% 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, 2017. This was the 36th consecutive year that the County has earned this prestigious award (fiscal years ended 1982-2017). 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, 2017. This marks the 28th 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.

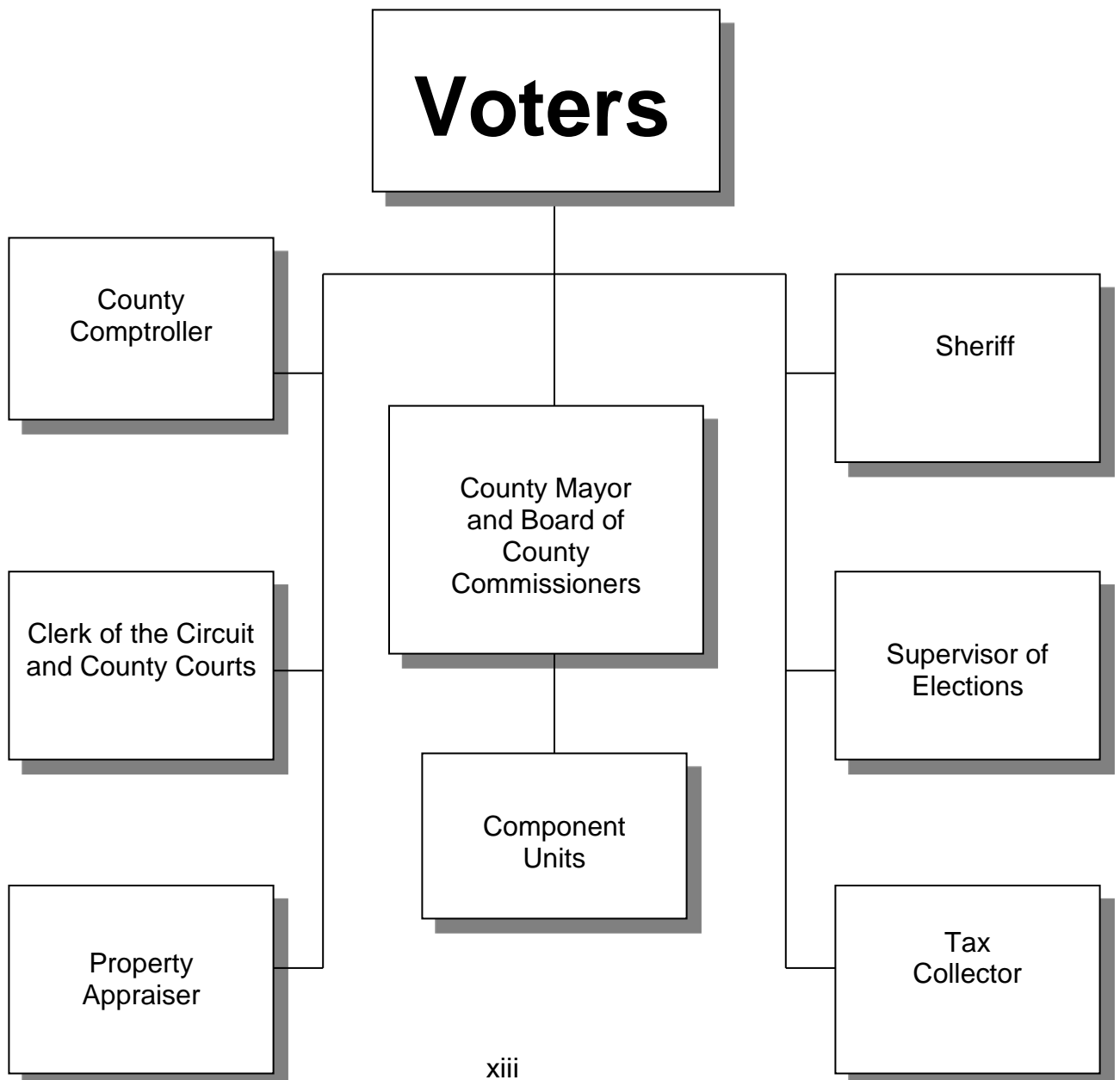
Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County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



Phil Diamond, CPA
County Comptroller

Orange County Organizational Chart





Government Finance Officers Association

**Certificate of
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Presented to

**Orange County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017

Christopher P. Morrell

Executive Director/CEO



Financial Section



Financial Section

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

Required Supplementary Information
Other Supplementary Information

Report of Independent Auditor

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

Report on the 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, 2018, 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, 2018, 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 88%, 47%, 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, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Fire Protection MSTU Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service and fiduciary funds of the County as of September 30, 2018 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.

Emphasis of Matter

New Accounting Pronouncement

As discussed in Notes A and I to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective October 1, 2017. 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 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 15, 2019, 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, reading "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
March 15, 2019

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, 2018. 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 exceeded its liabilities at September 30, 2018 by \$6,399.4 million (net position). Of this amount, \$171.2 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 \$332.4 million compared to the previous year's restated amount, with \$204.9 million of the increase resulting from governmental activities and \$127.5 million from business-type activities.
- At September 30, 2018 the County's governmental fund balance sheet reported a combined ending fund balance of \$1,164.9 million, an increase of \$126.9 million compared to the previous fiscal year balance. Of the combined governmental fund balances, \$123.7 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$146.0 million, an increase of \$608.6 thousand from last fiscal year. This ending fund balance equates to 16.9% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$50.3 million in Fiscal Year 2018, due to scheduled payments of principal on outstanding bonds.

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. The statement of net position presents information on all of the County's assets and liabilities, 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.

Continued

Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes; earned but unused vacation leave).

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

The government-wide financial statements can be found on pages 14 through 16 of this report.

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

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

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

The County maintains 48 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General fund, Fire Protection MSTU fund, and Sales Tax Trust fund, each of which are considered to be major funds for Fiscal Year 2018. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Continued

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

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

The basic proprietary fund financial statements can be found on pages 23 through 27 of this report.

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

The basic fiduciary fund financial statements can be found on pages 28 and 29 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 through 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 120 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 121 through 203 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Orange County's assets exceeded liabilities by \$6,399.4 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$332.4 million before restatements, associated with the adoption of OPEB-related GASB Statement No. 75, which reduced beginning net position by \$89.0 million.

The largest portion of the County's net position (86.5%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the

Continued

County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities		Business-type Activities		Totals	
	restated		restated		restated	
	2018	2017	2018	2017	2018	2017
Assets:						
Current and other assets	\$ 1,475.9	\$ 1,322.8	\$ 717.8	\$ 594.9	\$ 2,193.7	\$ 1,917.7
Capital assets	4,102.7	4,021.6	2,484.7	2,477.9	6,587.4	6,499.5
Total assets	5,578.6	5,344.4	3,202.5	3,072.8	8,781.1	8,417.2
Deferred outflows of resources:	356.1	348.3	51.6	54.2	407.7	402.5
Liabilities:						
Long-term liabilities						
outstanding	1,294.6	1,284.6	1,214.4	1,218.2	2,509.0	2,502.8
Other liabilities	99.5	107.0	92.6	92.3	192.1	199.3
Total liabilities	1,394.1	1,391.6	1,307.0	1,310.5	2,701.1	2,702.1
Deferred inflows of resources:	81.6	47.0	6.7	3.6	88.3	50.6
Net position:						
Net investment in capital						
assets	3,841.7	3,734.7	1,691.6	1,675.6	5,533.3	5,410.3
Restricted	525.9	444.6	169.0	146.1	694.9	590.7
Unrestricted	91.4	74.8	79.8	(8.8)	171.2	66.0
Total net position	\$ 4,459.0	\$ 4,254.1	\$ 1,940.4	\$ 1,812.9	\$ 6,399.4	\$ 6,067.0

An additional portion of the County's net position (10.9%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 2.6% of total net position (\$171.2 million) represents unrestricted amounts that may be used to meet the government's ongoing obligations to citizens, creditors, and customers within the respective governmental and business-type activities.

At the end of the current fiscal year, as in the prior year, the County is able to report positive balances in all three categories of net position as a whole and individually within the governmental activities. Business-type activities also reported a positive balance in unrestricted net position for the current year. Overall the County experienced an increase of \$332.4 million (5.5%) in total net position from the prior year restated amounts. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

Governmental activities accounted for a \$204.9 million increase in the County's net position. This consists of a \$107.0 million increase in the net investment in capital assets; an \$81.3 million increase in unrestricted net position and an increase of \$16.6 million in restricted net position compared with the prior year. Total revenues increased by \$117.7 million, largely consisting of an increase of \$63.9 million in ad valorem property taxes. Increases in program revenues (\$18.2 million), are attributable to increases in charges for services in general government, as well as, increases in public safety charges for services and operating grants. This was offset by a decrease in transportation capital grants. Expenses increased by \$98.0 million, primarily in the areas of general government (\$10.5 million), public safety (\$71.3 million), and

Continued

transportation (\$8.4 million), the result of providing additional services related to rising revenues.

Business-type activities increased the County's net position by \$127.5 million, before restatement. A \$38.0 million increase in revenues is largely due to charges for services in the Water Utilities System (\$8.3 million) and related to the Convention Center, an increase in tourist development taxes (\$21.9 million). A \$65.1 million dollar decrease in expenses is primarily the result of a change in estimate of various components of structural improvements of the Convention Center, which increased depreciation expense in Fiscal Year 2017.

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

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

	Governmental Activities		Business-type Activities		Totals	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues:						
Program revenues:						
Charges for services	\$ 303.6	\$ 257.0	\$ 304.6	\$ 294.1	\$ 608.2	\$ 551.1
Operating grants and contributions	190.4	185.4	-	-	190.4	185.4
Capital grants and contributions	141.0	174.4	79.7	80.0	220.7	254.4
General revenues:						
Ad valorem property taxes	765.7	701.8	-	-	765.7	701.8
Other taxes	127.6	125.6	276.8	254.9	404.4	380.5
State shared	234.0	215.9	-	-	234.0	215.9
Interest	16.3	5.3	7.2	2.8	23.5	8.1
Other	17.0	12.5	8.8	7.3	25.8	19.8
Total revenues	<u>1,795.6</u>	<u>1,677.9</u>	<u>677.1</u>	<u>639.1</u>	<u>2,472.7</u>	<u>2,317.0</u>
Expenses:						
General government	281.2	270.7	-	-	281.2	270.7
Public safety	723.3	652.0	-	-	723.3	652.0
Physical environment	77.1	71.9	-	-	77.1	71.9
Transportation	225.6	217.2	-	-	225.6	217.2
Economic environment	41.4	37.7	-	-	41.4	37.7
Human services	199.6	202.1	-	-	199.6	202.1
Culture and recreation	44.7	42.5	-	-	44.7	42.5
Interest on long-term debt	9.6	10.4	-	-	9.6	10.4
Convention Center	-	-	288.7	359.4	288.7	359.4
Solid Waste System	-	-	30.5	28.9	30.5	28.9
Water Utilities System	-	-	218.7	214.7	218.7	214.7
Total expenses	<u>1,602.5</u>	<u>1,504.5</u>	<u>537.9</u>	<u>603.0</u>	<u>2,140.4</u>	<u>2,107.5</u>
Change in net position before transfers	193.1	173.4	139.2	36.1	332.3	209.5
Special item	-	-	-	(287.5)	-	(287.5)
Transfers in (out)	11.7	10.3	(11.7)	(10.3)	-	-
Change in net position	<u>204.8</u>	<u>183.7</u>	<u>127.5</u>	<u>(261.7)</u>	<u>332.3</u>	<u>(78.0)</u>
Net position, beginning of year	<u>4,254.2</u>	<u>4,158.1</u>	<u>1,812.9</u>	<u>2,076.0</u>	<u>6,067.1</u>	<u>6,234.1</u>
Restatements	-	(87.6)	-	(1.4)	-	(89.0)
Net position, beginning of year, as restated	<u>4,254.2</u>	<u>4,070.5</u>	<u>1,812.9</u>	<u>2,074.6</u>	<u>6,067.1</u>	<u>6,145.1</u>
Net position, end of year	<u>\$ 4,459.0</u>	<u>\$ 4,254.2</u>	<u>\$ 1,940.4</u>	<u>\$ 1,812.9</u>	<u>\$ 6,399.4</u>	<u>\$ 6,067.1</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, 2018, Orange County governmental funds reported combined fund balances of \$1,164.9 million, an increase of \$126.9 million compared with the prior year. Approximately 11% of this total amount (\$123.7 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, 2018, total fund balance in the General fund was \$146.0 million, of which \$123.7 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 17% and 14% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased \$608.6 thousand during the current fiscal year largely due to increases in ad valorem property tax revenue and charges for services which were offset with increases in general government and public safety expenditures.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$49.9 million. This fund balance increased \$5.3 million during the current fiscal year, compared to an increase of \$1.6 million in the prior fiscal year. This is primarily due to an increase in ad valorem taxes and emergency medical transportation services offset by an increase in public safety expense.

The Sales Tax Trust debt service fund has a total fund balance of \$200.7 million, of which \$59.4 million is restricted for payment of debt service. The \$7.0 million increase in fund balance for the year, as compared to a \$4.7 million decrease in Fiscal Year 2017, is the net result of an increase in sales tax and interest revenue, which was offset slightly by an increase in transfers to the general fund.

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, 2018, total net position amounted to \$1,940.4 million for enterprise funds, as compared to \$1,812.9 million at September 30, 2017, as restated. Total net position of the Convention Center fund of \$388.3 million, is an increase of 67.1 million from Fiscal Year 2017, as restated. This is due to an increase in the tourist development tax combined with a decrease in depreciation expense.

Total net position of the Solid Waste System amounted to \$157.1 million at the end of the fiscal year, representing a \$7.5 million increase for the year, as restated, compared to a \$4.6 million increase for Fiscal Year 2017. This increase in earnings is primarily due to an increase in interest revenue coupled with an increase in operating revenue. Unrestricted net position stands at \$56.6 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$52.9 million during the year, to \$1,395.0 million from \$1,342.1 million, as restated. The largest portion of System net position (89.5%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$2.4 million to reflect amounts set aside for scheduled debt service payments. Unrestricted net position of the System increased slightly to \$104.0 million.

General Fund Budgetary Highlights

A budget to actual statement is provided for the General Fund. Columns for both the original budget adopted for Fiscal Year 2018 as well as the final budget are presented. During the year, the budget for fund balance brought forward from the prior year was increased by \$12.7 million to more closely reflect the final actual amount. Revenue budgets were increased slightly, with increases as well in budgets for current 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 \$23.4 million were offset by the legally-mandated statutory deduction. Expenditures for general government, public safety, economic environment and human services were under budget by a sum total of \$53.3 million due to conservative spending practices. During the year, overall revenues exceeded the total budgetary estimate and actual expenditures were less than budgetary estimates in every category.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2018 amounts to \$6,587.4 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, and intangible items. The overall net increase in the County's capital assets for the current fiscal year was 1.4% over last year (increases of 2.0% for governmental activities and 0.3% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 11 road widening and extension projects were continued or completed at a combined cost of \$26.1 million during the fiscal year.
- Capital assets valued at \$136.7 million were received as capital contributions - \$97.0 million for governmental activities and \$39.7 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$182.0 million.

Orange County Capital Assets (Net)
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Non depreciable assets:						
Land	\$ 1,225.1	\$ 1,199.5	\$ 248.3	\$ 248.1	\$ 1,473.4	\$ 1,447.6
Construction in progress	147.8	202.3	299.6	266.1	447.4	468.4
Depreciable assets:						
Buildings and improvements	469.1	471.5	748.0	795.6	1,217.1	1,267.1
Improvements other than buildings	-	-	1,022.1	1,027.3	1,022.1	1,027.3
Infrastructure	1,675.1	1,614.1	-	-	1,675.1	1,614.1
Machinery and equipment	111.5	110.1	59.5	53.2	171.0	163.3
Intangible	474.1	424.0	107.2	87.6	581.3	511.6
Total capital assets	<u>\$ 4,102.7</u>	<u>\$ 4,021.5</u>	<u>\$ 2,484.7</u>	<u>\$ 2,477.9</u>	<u>\$ 6,587.4</u>	<u>\$ 6,499.4</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 \$1,252.0 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$910.7 million, or 73%, is secured by the first five cents of the County's tourist development tax levy for the financing of the various expansion phases of the Orange County Convention Center.

Orange County Outstanding Debt
Revenue Bonds
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenue bonds	<u>\$ 249.2</u>	<u>\$ 271.3</u>	<u>\$ 1,002.8</u>	<u>\$ 1,031.0</u>	<u>\$ 1,252.0</u>	<u>\$ 1,302.3</u>

The County's total bonded debt decreased by \$50.3 million during the 2018 fiscal year – consisting of a decrease of \$22.1 million for governmental activities bonds, and a decrease of \$28.2 million for the business-type activities. The reductions were associated with scheduled principal payments on maturing debt obligations.

As of September 30, 2018, the County had no outstanding general obligation debt. Capacity for pledging existing revenue sources is still available with respect to public service taxes, sales tax revenue, state revenue sharing revenue, tourist development tax revenue, gas tax revenue, and utility systems revenue, as well as property taxes. Bonds backed by any of these sources,

Continued

with the exception of property taxes, could still be issued and would not require voter approval. Any property tax bonds would be a general obligation issue requiring voter approval.

Additional information on the County's bonded debt and other long-term liabilities can be found in notes G through O on pages 58 through 106 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County decreased to 2.6% from a rate of 3.5% a year ago. This is better than both the state's average unemployment rate of 3.3% and the national average of 3.7% at September 30, 2018.
- Taxable property valuation increased 9.3% from \$109.2 billion in 2017 to \$119.4 billion in 2018.
- Countywide taxable sales decreased from \$51.4 billion in 2017 to \$50.8 billion in 2018.
- Countywide motor fuel sales increased from 798 million gallons in 2017 to 815 million gallons in 2018.

All of these factors were considered in preparing the County's budget for Fiscal Year 2019.

During the year ended September 30, 2018, unassigned fund balance in the General fund decreased to \$123.7 million. The County has appropriated this amount in the Fiscal Year 2019 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2019, however, they have been affected in recent years as follows.

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

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

For the 2018 and 2019 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2018, taxable assessed values increased by 9.9% from 2017, and taxable assessed values continue to rise for 2019 with a 9.3% increase over 2018. Based on the revised statutory methodology and the Fiscal Year 2018 increase in assessed values, the County's "roll-back" millage rate was about seven

percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was about 67% higher than the “roll-back” rate. Although the economy is strengthening and taxable property values are inching up, the County chose to adjust its budget for Fiscal Year 2019 rather than upwardly adjust property tax millage rates to compensate for the reduction in taxable values from that of previous years. Thus, under the provisions of the 2007 legislation, the County retains the option for millage rate adjustments in future fiscal years that could mitigate reductions in property tax receipts due to reduced assessed values, without the requirement of a super-majority vote.

As for the County’s business-type activities, the Water Utilities System automatic three percent rate increase for all categories of the water and wastewater rate schedules was not repealed for Fiscal Year 2018 or Fiscal Year 2019. 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, 2018

	Primary Government			Component
	Governmental	Business-type	Total	Units
	Activities	Activities		
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets:				
Cash and investments	\$ 1,299,989,292	\$ 450,714,522	\$ 1,750,703,814	\$ 18,902,120
Other investments	4,354,318	-	4,354,318	93,056,837
Receivables, net	115,755,699	53,333,186	169,088,885	340,943,099
Due from other governmental agencies	52,956,279	184,431	53,140,710	568,658
Inventories and prepaid costs	2,789,980	8,989,665	11,779,645	484,388
Restricted assets	-	204,584,725	204,584,725	50,064,398
Net pension and OPEB assets	-	-	-	2,947,465
Nondepreciable capital assets	1,372,850,918	547,915,201	1,920,766,119	5,750,597
Depreciable capital assets, net	2,729,871,424	1,936,778,906	4,666,650,330	28,386,274
Total assets	5,578,567,910	3,202,500,636	8,781,068,546	541,103,836
Deferred outflows of resources:				
Deferred amount on debt refunding	6,822,175	25,835,970	32,658,145	-
Related to pensions and OPEB	349,326,571	25,786,945	375,113,516	1,253,694
Total deferred outflows of resources	356,148,746	51,622,915	407,771,661	1,253,694
Total assets and deferred outflows of resources	\$ 5,934,716,656	\$ 3,254,123,551	\$ 9,188,840,207	\$ 542,357,530
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Liabilities:				
Accounts payable and accrued liabilities	\$ 75,976,469	\$ 47,373,637	\$ 123,350,106	\$ 39,071,850
Due to other governmental agencies	13,644,230	4,119,869	17,764,099	124,366
Unearned revenue	3,224,895	8,794,625	12,019,520	6,869
Accrued interest payable	6,586,159	21,271,756	27,857,915	1,417,952
Customer deposits	-	11,058,756	11,058,756	-
Long-term liabilities:				
Portion due within one year	118,712,873	53,555,091	172,267,964	2,454,345
Portion due after one year	1,175,920,737	1,160,834,899	2,336,755,636	385,714,910
Total liabilities	1,394,065,363	1,307,008,633	2,701,073,996	428,790,292
Deferred inflows of resources:				
Related to pensions and OPEB	81,638,062	6,748,643	88,386,705	2,451,346
Total deferred inflows of resources	81,638,062	6,748,643	88,386,705	2,451,346
Net position:				
Net investment in capital assets	3,841,692,703	1,691,570,347	5,533,263,050	34,123,360
Restricted for:				
Debt service	77,033,057	138,411,175	215,444,232	478,435
General government	33,698,781	-	33,698,781	-
Public safety	132,077,873	-	132,077,873	-
Physical environment	16,626,268	26,390,499	43,016,767	-
Transportation	206,517,741	-	206,517,741	1,231,539
Economic environment	31,977,757	4,187,539	36,165,296	-
Human services	478,518	-	478,518	-
Culture and recreation	27,537,937	-	27,537,937	841,149
Net pension and OPEB liability	-	-	-	2,947,465
Unrestricted	91,372,596	79,806,715	171,179,311	71,493,944
Total net position	4,459,013,231	1,940,366,275	6,399,379,506	111,115,892
Total liabilities, deferred inflows of resources and net position	\$ 5,934,716,656	\$ 3,254,123,551	\$ 9,188,840,207	\$ 542,357,530

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2018

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	\$ 306,152,420	\$ (24,993,515)	\$ 109,383,778	\$ 4,554,606	\$ 22,044,580
Public safety	719,980,486	3,278,526	112,342,316	14,947,259	6,011,944
Physical environment	76,691,015	447,657	56,506,498	3,882,231	949,607
Transportation	219,818,844	5,817,491	20,348,187	18,331,760	102,246,372
Economic environment	41,423,381	-	57	33,241,081	-
Human services	199,568,919	-	1,335,767	115,477,554	-
Culture and recreation	39,298,822	5,406,561	3,676,099	(1,231)	9,758,000
Interest on long-term debt	9,607,427	-	-	-	-
Total governmental activities	1,612,541,314	(10,043,280)	303,592,702	190,433,260	141,010,503
Business-type activities:					
Convention Center	286,386,083	2,302,029	76,019,825	-	-
Solid Waste System	29,446,182	1,110,789	36,784,550	-	-
Water Utilities System	212,040,494	6,630,462	191,779,953	-	79,686,161
Total business-type activities	527,872,759	10,043,280	304,584,328	-	79,686,161
Total primary government	\$ 2,140,414,073	\$ -	\$ 608,177,030	\$ 190,433,260	\$ 220,696,664
Component units	\$ 71,898,964		\$ 27,311,620	\$ 2,360,622	\$ -

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, 2017

Cumulative effect of change in accounting principle

Net position, October 1, 2017, as restated

Net position, September 30, 2018

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (145,175,941)	\$ -	\$ (145,175,941)	\$ -
(589,957,493)	-	(589,957,493)	-
(15,800,336)	-	(15,800,336)	-
(84,710,016)	-	(84,710,016)	-
(8,182,243)	-	(8,182,243)	-
(82,755,598)	-	(82,755,598)	-
(31,272,515)	-	(31,272,515)	-
(9,607,427)	-	(9,607,427)	-
(967,461,569)	-	(967,461,569)	-
-	(212,668,287)	(212,668,287)	-
-	6,227,579	6,227,579	-
-	52,795,158	52,795,158	-
-	(153,645,550)	(153,645,550)	-
(967,461,569)	(153,645,550)	(1,121,107,119)	-
-	-	-	(42,226,722)
765,716,433	-	765,716,433	46,807,157
-	276,847,383	276,847,383	-
75,923,372	-	75,923,372	-
19,043,820	-	19,043,820	-
29,977,438	-	29,977,438	-
2,709,948	-	2,709,948	-
190,487,596	-	190,487,596	-
43,483,985	-	43,483,985	-
16,300,379	7,180,959	23,481,338	450,773
16,995,889	8,797,512	25,793,401	281,885
11,683,203	(11,683,203)	-	-
1,172,322,063	281,142,651	1,453,464,714	47,539,815
204,860,494	127,497,101	332,357,595	5,313,093
4,341,794,902	1,814,244,259	6,156,039,161	105,619,008
(87,642,165)	(1,375,085)	(89,017,250)	183,791
4,254,152,737	1,812,869,174	6,067,021,911	105,802,799
\$ 4,459,013,231	\$ 1,940,366,275	\$ 6,399,379,506	\$ 111,115,892

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2018**

	Major Funds			Other	
	General	Fire Protection MSTU	Sales Tax Trust	Governmental Funds	Totals
<u>ASSETS</u>					
Cash and investments	\$ 171,030,277	\$ 51,818,730	\$ 170,185,564	\$ 781,403,949	\$ 1,174,438,520
Other investments	-	-	-	4,354,318	4,354,318
Receivables:					
Taxes	-	-	-	12,341,506	12,341,506
Accounts	1,704,805	78,773,638	-	2,285,560	82,764,003
Notes and loans	21,975,000	-	-	74,237,589	96,212,589
Special assessments	-	-	-	19,868	19,868
Accrued interest	823,863	253,229	469,349	2,216,403	3,762,844
Less allowance for doubtful accounts	(114,901)	(24,538,010)	-	(62,273,055)	(86,925,966)
Due from other funds	2,563,543	1,415,187	-	1,749,369	5,728,099
Due from other governmental agencies	1,818,490	-	30,038,894	20,969,226	52,826,610
Assets held for resale	-	-	-	410,418	410,418
Deposits and prepaid costs	1,362,785	-	-	429,496	1,792,281
Advances to other funds	3,200,000	-	-	-	3,200,000
Total assets	\$ 204,363,862	\$ 107,722,774	\$ 200,693,807	\$ 838,144,647	\$ 1,350,925,090
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 27,600,370	\$ 6,766,013	\$ -	\$ 36,436,496	\$ 70,802,879
Matured bonds and notes payable	-	-	-	8,027,737	8,027,737
Matured interest payable	-	-	-	4,297,477	4,297,477
Due to other funds	2,992,785	-	-	2,988,326	5,981,111
Due to other governmental agencies	3,409,305	7,108	-	10,227,817	13,644,230
Due to individuals	1,614,773	-	-	93,711	1,708,484
Unearned revenue	741,638	-	-	2,483,257	3,224,895
Advances from other funds	-	-	-	3,200,000	3,200,000
Total liabilities	36,358,871	6,773,121	-	67,754,821	110,886,813
Deferred inflows of resources:					
Unavailable revenues	21,975,000	51,094,250	-	2,109,922	75,179,172
Total deferred inflows of resources	21,975,000	51,094,250	-	2,109,922	75,179,172
Fund balances:					
Nonspendable	4,562,785	-	-	2,553,862	7,116,647
Restricted	1,525,194	-	59,425,703	379,206,350	440,157,247
Committed	41,083	49,855,403	-	230,161,354	280,057,840
Assigned	16,227,872	-	141,268,104	156,358,338	313,854,314
Unassigned	123,673,057	-	-	-	123,673,057
Total fund balances	146,029,991	49,855,403	200,693,807	768,279,904	1,164,859,105
Total liabilities, deferred inflows of resources and fund balances	\$ 204,363,862	\$ 107,722,774	\$ 200,693,807	\$ 838,144,647	\$ 1,350,925,090

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, 2018

Total fund balances for governmental funds \$ 1,164,859,105

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	\$ 1,225,079,633
Construction in progress	147,771,285
Buildings and improvements, net of \$337,485,636 accumulated depreciation	469,131,749
Infrastructure, net of \$1,034,482,649 accumulated depreciation	1,675,080,477
Machinery and equipment, net of \$298,522,916 accumulated depreciation	111,608,137
Intangibles, net of \$27,946,979 accumulated depreciation	<u>474,051,061</u>

Total capital assets, net 4,102,722,342

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.

59,892,091

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.

75,179,172

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

These liabilities (net of portions accounted for in internal service funds) consist of:

Bonds payable (net of unamortized costs, and net of \$8,027,737 reported as fund liabilities)	(241,155,083)
Deferred loss on debt refunding	6,822,175
Accreted interest payable	(6,651,853)
Notes payable	(6,950,000)
Capital leases	(3,224,794)
Compensated absences (net of \$585,109 in internal service funds)	(74,724,592)
Landfill closure costs payable	(2,766,482)
Deferred outflows related to pensions (net of \$1,650,914 in internal service funds)	340,321,442
Deferred outflows related to OPEB (net of \$35,212 in internal service funds)	7,319,003
Deferred inflows related to pensions (net of \$405,386 in internal service funds)	(78,954,115)
Deferred inflows related to OPEB (net of \$15,637 in internal service funds)	(2,262,924)
Net pension liability (net of \$4,374,117 in internal service funds)	(817,435,024)
Net OPEB liability (net of \$189,317 in internal service funds)	<u>(61,688,550)</u>

Total long-term liabilities (941,350,797)

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

(2,288,682)

Total net position of governmental activities \$ 4,459,013,231

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, 2018

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
Revenues:					
Taxes	\$ 466,658,512	\$ 136,795,648	\$ -	\$ 289,916,851	\$ 893,371,011
Special assessments	-	-	-	220,809	220,809
Licenses and permits	1,402,929	1,940,218	-	27,173,137	30,516,284
Intergovernmental	6,274,858	686,078	190,487,596	150,682,898	348,131,430
Charges for services	132,221,271	26,166,443	-	205,267,371	363,655,085
Fines and forfeitures	10,053,291	-	-	7,394,962	17,448,253
Interest	4,208,498	903,882	1,783,948	8,174,596	15,070,924
Miscellaneous	12,775,556	194,701	-	13,068,188	26,038,445
Total revenues	633,594,915	166,686,970	192,271,544	701,898,812	1,694,452,241
Expenditures:					
Current:					
General government	259,638,508	-	-	18,496,340	278,134,848
Public safety	433,963,714	161,612,478	-	64,557,036	660,133,228
Physical environment	8,937,113	-	-	70,657,783	79,594,896
Transportation	46,923,055	-	-	140,045,805	186,968,860
Economic environment	3,872,982	-	-	36,365,830	40,238,812
Human services	82,263,788	-	-	113,480,553	195,744,341
Culture and recreation	3,715,944	-	-	35,915,385	39,631,329
Capital outlay:					
General government	-	-	-	10,558,849	10,558,849
Public safety	-	-	-	13,586,134	13,586,134
Physical environment	-	-	-	2,885,628	2,885,628
Transportation	-	-	-	28,741,473	28,741,473
Economic environment	-	-	-	380,608	380,608
Human services	-	-	-	1,442,803	1,442,803
Culture and recreation	-	-	-	5,999,865	5,999,865
Debt service:					
Principal retirement	643,372	-	12,055,000	8,036,250	20,734,622
Interest and fiscal charges	71,684	-	9,369,710	5,165,159	14,606,553
Total expenditures	840,030,160	161,612,478	21,424,710	556,315,501	1,579,382,849
Excess (deficiency) of revenues over (under) expenditures	(206,435,245)	5,074,492	170,846,834	145,583,311	115,069,392
Other financing sources (uses):					
Transfers in	233,449,394	1,415,187	1,142,902	241,618,485	477,625,968
Transfers out	(26,552,164)	(1,142,902)	(164,979,467)	(273,268,232)	(465,942,765)
Issuance of capital lease debt	146,639	-	-	11,160	157,799
Total other financing sources (uses)	207,043,869	272,285	(163,836,565)	(31,638,587)	11,841,002
Net change in fund balances	608,624	5,346,777	7,010,269	113,944,724	126,910,394
Fund balances, October 1, 2017	145,421,367	44,508,626	193,683,538	654,335,180	1,037,948,711
Fund balances, September 30, 2018	\$ 146,029,991	\$ 49,855,403	\$ 200,693,807	\$ 768,279,904	\$ 1,164,859,105

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, 2018

Total net change in fund balances for governmental funds	\$ 126,910,394
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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 (\$107,138,522) exceeds capital outlay (\$99,872,583) in the current period, excluding amounts recorded in the internal service funds.	(7,265,939)
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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.	97,039,127
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3. In the statement of activities, a gain or loss on sales, trade-ins, or other dispositions of capital assets is reported, whereas in the governmental funds, the proceeds received from dispositions of capital assets increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed.	(8,581,441)
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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	\$	18,797,737	
Notes		1,285,000	
Capital leases		497,447	
			20,580,184

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		(3,572,808)	
Accrued/accrued interest		2,955,014	
Amortization of bond costs		2,040,751	
Closure costs		(48,916)	
Net OPEB liabilities		2,223,005	
Net Pension liabilities		(53,502,905)	
			(49,905,859)

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.	28,419,882
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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.	(2,335,854)
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Change in net position of governmental activities	\$ 204,860,494
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See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2018

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 488,868,719	\$ 488,868,719	\$ 466,658,512	\$ (22,210,207)
Licenses and permits	1,130,900	1,130,900	1,402,929	272,029
Intergovernmental	4,758,575	4,758,575	6,274,858	1,516,283
Charges for services	133,364,354	133,364,354	132,221,271	(1,143,083)
Fines and forfeitures	1,193,600	1,193,600	10,053,291	8,859,691
Interest	658,000	658,000	4,208,498	3,550,498
Miscellaneous	7,628,548	8,541,048	12,775,556	4,234,508
Less statutory deduction	(28,069,892)	(28,069,892)	-	28,069,892
Total revenues	609,532,804	610,445,304	633,594,915	23,149,611
Expenditures:				
Current:				
General government	278,735,317	279,657,854	259,491,869	20,165,985
Public safety	444,179,900	446,836,369	433,963,714	12,872,655
Physical environment	10,409,456	10,395,156	8,937,113	1,458,043
Transportation	48,172,714	48,180,214	46,923,055	1,257,159
Economic environment	9,190,266	9,190,266	3,872,982	5,317,284
Human services	96,965,770	97,193,551	82,263,788	14,929,763
Culture and recreation	4,373,665	4,534,334	3,715,944	818,390
Reserve for contingencies	68,724,693	67,007,790	-	67,007,790
Debt service:				
Principal retirement	657,415	660,660	643,372	17,288
Interest and fiscal charges	78,961	79,776	71,684	8,092
Total expenditures	961,488,157	963,735,970	839,883,521	123,852,449
Excess (deficiency) of revenues over (under) expenditures	(351,955,353)	(353,290,666)	(206,288,606)	147,002,060
Other financing sources (uses):				
Transfers in	251,441,748	240,395,909	233,449,394	(6,946,515)
Transfers out	(31,493,277)	(31,819,682)	(26,552,164)	5,267,518
Total other financing sources (uses)	219,948,471	208,576,227	206,897,230	(1,678,997)
Net change in fund balance	(132,006,882)	(144,714,439)	608,624	145,323,063
Fund balance, October 1, 2017	132,006,882	144,714,439	145,421,367	706,928
Fund balance, September 30, 2018	\$ -	\$ -	\$ 146,029,991	\$ 146,029,991

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, 2018

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 143,731,267	\$ 143,731,268	\$ 136,795,648	\$ (6,935,620)
Licenses and permits	2,314,841	2,314,841	1,940,218	(374,623)
Intergovernmental	395,000	395,000	686,078	291,078
Charges for services	23,790,800	23,790,800	26,166,443	2,375,643
Interest	359,000	359,000	903,882	544,882
Miscellaneous	54,002	54,002	194,701	140,699
Less statutory deduction	(8,595,996)	(8,595,996)	-	8,595,996
Total revenues	162,048,914	162,048,915	166,686,970	4,638,055
Expenditures:				
Current:				
Public safety	176,019,479	179,505,198	161,612,478	17,892,720
Reserve for contingencies	25,498,869	27,184,441	-	27,184,441
Total expenditures	201,518,348	206,689,639	161,612,478	45,077,161
Excess (deficiency) of revenues over (under) expenditures	(39,469,434)	(44,640,724)	5,074,492	49,715,216
Other financing sources (uses):				
Transfers in	1,275,000	1,275,000	1,415,187	140,187
Transfers out	(4,442,902)	(1,142,902)	(1,142,902)	-
Total other financing sources (uses)	(3,167,902)	132,098	272,285	140,187
Net change in fund balance	(42,637,336)	(44,508,626)	5,346,777	49,855,403
Fund balance, October 1, 2017	42,637,336	44,508,626	44,508,626	-
Fund balance, September 30, 2018	\$ -	\$ -	\$ 49,855,403	\$ 49,855,403

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2018

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 232,213,330	\$ 98,923,197	\$ 119,577,995	\$ 450,714,522	\$ 125,550,772
Receivables:					
Taxes	19,285,187	-	-	19,285,187	-
Accounts	7,279,457	3,115,202	22,331,036	32,725,695	7,212,325
Accrued interest	579,802	313,978	527,484	1,421,264	368,857
Less allowance for doubtful accounts	(68,419)	(679)	(230,457)	(299,555)	(327)
Due from other funds	-	-	-	-	309,559
Due from other governmental agencies	-	-	184,431	184,431	129,669
Inventories and prepaid costs	-	284,574	3,109,789	3,394,363	587,281
Cash and investments, restricted	59,901,266	496,860	43,739,431	104,137,557	-
Accrued interest receivable, restricted	31,140	-	-	31,140	-
Total current assets	319,221,763	103,133,132	189,239,709	611,594,604	134,158,136
Noncurrent assets:					
Cash and investments, restricted	5,847,249	-	14,313,929	20,161,178	-
Other investments, restricted	80,254,850	-	-	80,254,850	-
Accounts receivable	-	-	200,595	200,595	-
Prepaid costs	-	-	5,595,302	5,595,302	-
Nondepreciable capital assets	149,394,932	39,983,804	358,536,465	547,915,201	-
Depreciable capital assets, net	783,234,895	61,161,215	1,092,382,796	1,936,778,906	993,000
Total noncurrent assets	1,018,731,926	101,145,019	1,471,029,087	2,590,906,032	993,000
Total assets	1,337,953,689	204,278,151	1,660,268,796	3,202,500,636	135,151,136
Deferred outflows of resources:					
Deferred amount on debt refunding	25,835,970	-	-	25,835,970	-
Related to pensions and OPEB	7,641,251	2,258,066	15,887,628	25,786,945	1,686,126
Total deferred outflows of resources	33,477,221	2,258,066	15,887,628	51,622,915	1,686,126
Total assets and deferred outflows of resources	\$ 1,371,430,910	\$ 206,536,217	\$ 1,676,156,424	\$ 3,254,123,551	\$ 136,837,262

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2018

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Current liabilities:					
Accounts payable and accrued liabilities \$	17,816,603	\$ 2,821,083	\$ 32,966,891	\$ 53,604,577	\$ 3,923,280
Claims payable	-	-	-	-	24,168,773
Due to other funds	-	-	-	-	56,547
Due to other governmental agencies	3,640,166	2,172	477,531	4,119,869	-
Unearned revenue	8,794,625	-	-	8,794,625	-
Landfill closure costs	-	809,713	-	809,713	-
Net pension liability	161,327	47,306	322,654	531,287	33,054
Payable from restricted assets:					
Accrued interest payable	19,549,316	-	1,722,440	21,271,756	-
Loans payable	-	-	5,673,151	5,673,151	-
Revenue bonds payable	37,045,000	-	3,265,000	40,310,000	-
Customer deposits	-	496,860	10,561,896	11,058,756	-
Total current liabilities	87,007,037	4,177,134	54,989,563	146,173,734	28,181,654
Noncurrent liabilities:					
Compensated absences payable	722,431	224,768	1,540,394	2,487,593	126,935
Claims payable	-	-	-	-	42,692,179
Loans payable	-	-	88,627,268	88,627,268	-
Revenue bonds payable (net of unamortized costs)	873,663,535	-	88,875,649	962,539,184	-
Landfill closure costs	-	39,356,784	-	39,356,784	-
Net pension and OPEB liability	19,614,793	5,064,692	43,144,585	67,824,070	4,530,380
Total noncurrent liabilities	894,000,759	44,646,244	222,187,896	1,160,834,899	47,349,494
Total liabilities	981,007,796	48,823,378	277,177,459	1,307,008,633	75,531,148
Deferred inflows of resources:					
Related to pensions and OPEB	2,092,514	653,768	4,002,361	6,748,643	421,023
Total liabilities and deferred inflows of resources	983,100,310	49,477,146	281,179,820	1,313,757,276	75,952,171
Net position:					
Net investment in capital assets	342,572,365	100,503,370	1,248,494,612	1,691,570,347	993,000
Restricted for:					
Debt service	122,297,650	-	16,113,525	138,411,175	-
Contractual obligations	4,187,539	-	26,390,499	30,578,038	-
Unrestricted	(80,726,954)	56,555,701	103,977,968	79,806,715	59,892,091
Total net position	388,330,600	157,059,071	1,394,976,604	1,940,366,275	60,885,091
Total liabilities, deferred inflows of resources and net position	\$ 1,371,430,910	\$ 206,536,217	\$ 1,676,156,424	\$ 3,254,123,551	\$ 136,837,262

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, 2018

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Operating revenues:					
Charges for services	\$ 76,019,825	\$ 36,784,550	\$ 191,779,953	\$ 304,584,328	\$ 177,826,239
Miscellaneous	1,314,379	242,024	7,241,109	8,797,512	4,170,347
Total operating revenues	77,334,204	37,026,574	199,021,062	313,381,840	181,996,586
Operating and maintenance expenses:					
Personal services	33,365,365	8,263,217	53,305,549	94,934,131	5,888,562
Contractual services	11,718,921	5,176,652	34,932,940	51,828,513	6,642,338
Materials and supplies	2,026,912	1,726,240	7,408,301	11,161,453	10,767,678
Utilities	14,067,786	352,621	14,819,903	29,240,310	98,762
Repairs and maintenance	8,159,499	3,376,792	20,221,890	31,758,181	219,111
Provision for landfill closure costs	-	4,562,431	-	4,562,431	-
Liability claims and expenses	-	-	-	-	25,047,077
Health and life insurance expenses	-	-	-	-	135,990,979
Other expenses	6,762,607	1,259,437	7,603,916	15,625,960	334,822
Pension and OPEB liability adjustment	1,124,790	270,379	3,479,988	4,875,157	409,100
Total operating and maintenance expenses	77,225,880	24,987,769	141,772,487	243,986,136	185,398,429
Operating income before depreciation and amortization	108,324	12,038,805	57,248,575	69,395,704	(3,401,843)
Depreciation and amortization	86,652,686	6,027,414	70,153,964	162,834,064	163,466
Operating income (loss)	(86,544,362)	6,011,391	(12,905,389)	(93,438,360)	(3,565,309)
Nonoperating revenues (expenses):					
Tourist development tax	276,847,383	-	-	276,847,383	-
Interest revenue	4,239,501	1,031,371	1,910,087	7,180,959	1,229,455
Interest expense and fiscal charges	(30,828,939)	-	(4,345,230)	(35,174,169)	-
Gain (loss) on disposal of assets	(2,959,983)	458,212	(2,399,275)	(4,901,046)	-
Payments to other agencies	(90,428,469)	-	-	(90,428,469)	-
Debt issuance costs	(486)	-	-	(486)	-
Tax collection expense	(591,669)	-	-	(591,669)	-
Total net nonoperating revenues (expenses)	156,277,338	1,489,583	(4,834,418)	152,932,503	1,229,455
Income (loss) before contributions and transfers	69,732,976	7,500,974	(17,739,807)	59,494,143	(2,335,854)
Capital contributions	-	-	79,686,161	79,686,161	-
Transfers out	(2,583,203)	-	(9,100,000)	(11,683,203)	-
Change in net position	67,149,773	7,500,974	52,846,354	127,497,101	(2,335,854)
Total net position, October 1, 2017, as restated	321,180,827	149,558,097	1,342,130,250	1,812,869,174	63,220,945
Total net position, September 30, 2018	\$ 388,330,600	\$ 157,059,071	\$ 1,394,976,604	\$ 1,940,366,275	\$ 60,885,091

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2018

	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	\$ 74,635,958	\$ 38,027,419	\$ 197,586,017	\$ 310,249,394	\$ -
Cash received from internal customers	-	-	-	-	180,748,057
Cash payments to suppliers for goods and services	(45,054,317)	(12,799,145)	(85,975,626)	(143,829,088)	(176,862,425)
Cash payments to employees for services	(33,442,709)	(8,289,684)	(53,361,392)	(95,093,785)	(5,902,516)
Other operating receipts	1,314,379	-	-	1,314,379	4,133,863
Net cash provided (used) by operating activities	(2,546,689)	16,938,590	58,248,999	72,640,900	2,116,979
Cash flows from noncapital financing activities:					
Tourist development tax received	276,793,941	-	-	276,793,941	-
Payments to other agencies	(87,659,132)	-	-	(87,659,132)	-
Transfers out	(2,583,203)	-	(9,100,000)	(11,683,203)	-
Tax collection fees paid	(591,669)	-	-	(591,669)	-
Net cash provided (used) by noncapital financing activities	185,959,937	-	(9,100,000)	176,859,937	-
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(29,407,110)	(11,148,001)	(95,669,345)	(136,224,456)	(110,074)
Principal paid on long-term debt	(15,305,000)	-	(2,077,159)	(17,382,159)	-
Interest and fees paid on long-term debt	(36,812,635)	-	(4,021,825)	(40,834,460)	-
Capital contributions	-	-	39,962,070	39,962,070	-
Proceeds from state revolving fund loan	-	-	19,083,942	19,083,942	-
Proceeds from capital grant	-	-	263,634	263,634	-
Proceeds from disposition of assets	67,392	36,425	859,318	963,135	-
Net cash provided (used) by capital and related financing activities	(81,457,353)	(11,111,576)	(41,599,365)	(134,168,294)	(110,074)
Cash flows from investing activities:					
Purchase of investments	(80,051,406)	-	-	(80,051,406)	-
Proceeds from sale of investments	80,177,306	-	-	80,177,306	-
Interest on investments	3,996,205	986,883	1,837,413	6,820,501	1,189,247
Net cash provided (used) by investing activities	4,122,105	986,883	1,837,413	6,946,401	1,189,247
Net increase (decrease) in cash and cash equivalents	106,078,000	6,813,897	9,387,047	122,278,944	3,196,152
Cash and cash equivalents, October 1, 2017	191,883,845	92,606,160	168,244,308	452,734,313	122,354,620
Cash and cash equivalents, September 30, 2018	\$ 297,961,845	\$ 99,420,057	\$ 177,631,355	\$ 575,013,257	\$ 125,550,772
Classified as:					
Current assets	\$ 232,213,330	\$ 98,923,197	\$ 119,577,995	\$ 450,714,522	\$ 125,550,772
Current assets, restricted	59,901,266	496,860	43,739,431	104,137,557	-
Noncurrent assets, restricted	5,847,249	-	14,313,929	20,161,178	-
Totals	\$ 297,961,845	\$ 99,420,057	\$ 177,631,355	\$ 575,013,257	\$ 125,550,772

See accompanying notes to the financial statements.

Continued

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2018

	Business-type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ (86,544,362)	\$ 6,011,391	\$ (12,905,389)	\$ (93,438,360)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	86,652,686	6,027,414	70,153,964	162,834,064
Pension and OPEB liability adjustment	1,124,790	270,379	3,479,988	4,875,157
Decrease (increase) in assets:				
Accounts receivable	(2,923,743)	838,494	(1,769,193)	(3,854,442)
Allowance for doubtful accounts	45,021	529	28,434	73,984
Due from other funds	-	-	-	-
Due from other governmental agencies	-	-	362,171	362,171
Inventories and prepaid costs	-	74,028	2,925,097	2,999,125
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities	(2,248,203)	(112,504)	(4,483,879)	(6,844,586)
Claims payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	(76)	34,320	34,244
Unearned revenue	1,347,122	-	-	1,347,122
Landfill closure costs	-	3,667,113	-	3,667,113
Customer deposits	-	161,822	423,486	585,308
Total adjustments	83,997,673	10,927,199	71,154,388	166,079,260
Net cash provided (used) by operating activities	\$ (2,546,689)	\$ 16,938,590	\$ 58,248,999	\$ 72,640,900
Noncash capital activities:				
Capital asset donations received	\$ -	\$ -	\$ 39,724,091	\$ 39,724,091

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2018

	Other Postemployment Benefit Trust	Private Purpose Trust	Agency
<u>ASSETS</u>			
Cash and investments	\$ 7,590,355	\$ 481,902	\$ 91,582,941
Other investments:			
Domestic equity securities and mutual funds	40,480,405	-	-
International equity securities and mutual funds	29,422,274	-	-
Money market accounts and mutual funds	554,836	-	-
Fixed income mutual funds	9,413,836	-	-
Total other investments	79,871,351	-	-
Accounts receivable	-	-	512
Due from other governmental agencies	-	-	1,475,300
Due from individuals	-	-	21,285
Total assets	87,461,706	481,902	\$ 93,080,038
<u>LIABILITIES</u>			
Accounts payable	3,972	-	\$ -
Due to other governmental agencies	5,193,198	-	14,623,548
Due to individuals	-	-	71,259,028
Deposits	-	-	7,197,462
Total liabilities	5,197,170	-	\$ 93,080,038
<u>NET POSITION</u>			
Restricted for:			
Other postemployment benefits	82,264,536	-	
Other purposes	-	481,902	
Total net position	\$ 82,264,536	\$ 481,902	

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2018

	Orange County Other Postemployment Benefit Trust	Private Purpose Trust
Additions:		
Employer contributions	\$ 7,607,351	\$ -
Participant contributions	4,213,202	-
Net investment income	<u>6,602,610</u>	<u>6,820</u>
Total additions	<u>18,423,163</u>	<u>6,820</u>
Deductions:		
Benefits paid to participants	1,950,735	-
Benefits paid on behalf of participants	9,231,191	-
Administrative expenses	<u>210,580</u>	<u>-</u>
Total deductions	<u>11,392,506</u>	<u>-</u>
Increase in net position	7,030,657	6,820
Net position, October 1, 2017	<u>75,233,879</u>	<u>475,082</u>
Net position, September 30, 2018	<u><u>\$ 82,264,536</u></u>	<u><u>\$ 481,902</u></u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2018

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

International Drive Master Transit and Improvement District - The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the County. Tax revenues from these MSTUs are committed to the activities of the District. During the 2018 fiscal year, \$6.5 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Orange Blossom Trail Development Board, Inc. - This not-for-profit corporation, established by interlocal agreement between the Board of County Commissioners and the City of Orlando, serves to provide management services for redevelopment of a section of Orange Blossom Trail. Six positions of the nine-member board of directors are appointed by the Board, and they may be removed without cause. There is no budget approval requirement nor responsibility for deficit funding on the part of the County; however, a major portion of the Corporation’s revenues are derived from grants and reimbursements from the County.

Orange County Educational Facilities Authority – The Authority serves to assist institutions for higher education in the construction, financing, and refinancing of capital projects within the County. Its seven-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, liabilities, revenues, or expenses.

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:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Financial Statement Presentation:

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major governmental funds:

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

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

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Measurement Focus and Basis of Accounting:

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

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Budgets and Budgetary Accounting:

Chapter 129, Florida Statutes, requires that the annual fiscal year budget be legally adopted by the Board at the fund level, and that any expenditures or contract for expenditure in the fiscal year for an amount greater than the total fund budget is unlawful. Pursuant to this legal requirement, an annual appropriated budget is adopted by resolution subject to public hearing. Such resolution sets the budget appropriations in total by fund for each governmental fund and each proprietary fund of the Board. Budgets for the trust funds and agency funds are not legally required or adopted. Budgetary information presented in this

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

report is in a categorized format by revenue source, expenditure function, and expenditure reserves, which represents a detail level greater than the statutory level of control. At the close of the fiscal year, all budget appropriations lapse to the extent that they have not been expended. Outstanding encumbrances also lapse, but are re-established in the succeeding fiscal year against the newly adopted budget.

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

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

Since transfers of budget allocations between departments must be approved by the Board, the department level is deemed the legal level of budgetary control. Such legal level of budgetary control corresponds to the categorical breakdowns reflected in the financial statements, except for the General Fund, the Grants special revenue fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of this Financial Section.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2018 fiscal year, appropriation increases of approximately \$384 million were approved by the Board, primarily due to reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2017 fiscal year. The original adopted budget for the 2018 fiscal year totaled \$4.07 billion and the final amended budget totaled \$4.46 billion, representing a 9.6% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP, except that capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted. For Fiscal Year 2018, 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	\$ 840,030,160	\$ 207,043,869
Non-budgeted capital lease transactions	<u>(146,639)</u>	<u>(146,639)</u>
Non-GAAP budgetary basis	<u>\$ 839,883,521</u>	<u>\$ 206,897,230</u>

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

Annual budgets are prepared according to the following procedures:

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2018, represented by purchase orders and other executory contracts, were approximately \$158.9 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Investments:

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

Accounts Receivable:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

Notes and Loans Receivable:

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

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

The County, along with the City of Orlando and Lake Nona Land Company, LLC (Funding Parties), entered into an agreement with the University of Central Florida Real Estate Foundation, LLC to provide a no interest loan in the amount of \$50 million for the conveyance of the Sanford-Burnham Institute. The Institute was originally constructed through a competitive process that included incentives from the State of Florida, the Funding Parties, and others. In 2016, Sanford Burnham expressed its intent to wind down its operations in Florida. In anticipation of Sanford Burnham's departure, the Funding Parties agreed to convey the property to the University of Central Florida in exchange for a no interest loan. Each Funding Party shares the benefits and liabilities relative to the property based on each Funding Party's actual contribution to the original incentive transaction with Sanford Burnham, 43.95% of which related to the County. The County's proportionate share of the outstanding principal, \$21,975,000, is reported as a Note Receivable, for which an equal amount is also presented as a deferred inflow of resources in the General Fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The entire amount is to be repaid over a period of 30 years, with final payment no later than November 30, 2050. In addition, funds held in an agency fund at the end of Fiscal Year 2018, which represent unexpended grant funds provided by the Funding Parties, will be distributed to the Funding Parties in an amount equal to their proportionate share, during Fiscal Year 2019.

Interfund Balances and Activity:

During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term interfund loans are recorded from time to time as cash flow needs arise. As of fiscal year-end, any unpaid amounts related to these transactions are reported as "due from other funds" or "due to other funds" on the fund financial statements. Interfund loans not expected to be repaid within one year are reported as advances. In governmental funds, advances are offset equally by a nonspendable fund balance which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation. Interfund balances and transfers are consolidated for government-wide financial reporting, and residual balances between governmental activities and business-type activities, if any, are reported on the government-wide financial statements.

Inventories and Prepaid Costs:

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

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

Assets Held for Resale:

The County administers a program whereby it purchases residential properties with the express intent of resale. Properties purchased are rehabilitated and offered for sale to purchasers meeting certain criteria. Properties held for resale are reported at lower of cost or net realizable value in the governmental funds.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Accounts Payable and Accrued Liabilities:

Liabilities reported as accounts payable and accrued liabilities on the government-wide statement of net position are comprised of the following components:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current payables due to vendors	\$ 60,764,342	\$ 35,626,576
Salaries and wages payable	11,300,327	1,331,468
Retainage on contracts payable	<u>3,911,800</u>	<u>10,415,593</u>
Total accounts payable and accrued liabilities	<u>\$ 75,976,469</u>	<u>\$ 47,373,637</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 in 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, 2018 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2018, 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.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 \$525,947,932 of restricted net position for governmental activities, of which \$333,247,179 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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2018 are for the purpose of financing the budget of the 2019 fiscal year. Property tax revenues recognized for the 2018 fiscal year were levied in September 2017. 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, 2018</u>
Lien date	January 1, 2017
Assessment roll certified	August 29, 2017
Property taxes levied	September 21, 2017
Beginning of fiscal year for which taxes have been levied	October 1, 2017
Tax bills rendered	November 1, 2017
Property taxes payable:	
Maximum discount (latest date)	November 30, 2017
Delinquent	April 1, 2018
Tax certificates sold on unpaid taxes	May 31, 2018

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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.

New Accounting Pronouncements:

Effective October 1, 2017, the County adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Statement No. 75 represents a significant change to the reporting requirements for OPEB plans by establishing a net OPEB liability, an actuarially calculated amount representing the OPEB benefits accrued by current employees and retirees of the County. Certain estimates and assumptions are involved with the calculation of the net OPEB liability and actual results may differ. The impact of differences between estimated and actual results are presented as deferred inflows of resources or deferred outflows of resources. These deferred inflows and outflows will be applied in the calculation of the OPEB expense, and will impact the net OPEB liability over time, reducing the volatility created by items such as investment performance.

Implementation of this statement resulted in a restatement of beginning net position, the reporting of net OPEB liability, and the reporting of related deferred outflows of resources and deferred inflows of resources for the County.

Effective October 1, 2017, the County adopted the provisions of GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Implementation of this statement resulted in distinction of bonds offered for public sale from direct borrowings and direct placements, and additional disclosure of terms specified in debt agreements.

Effective October 1, 2017, the County adopted the provisions of GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. Prior to the implementation, applicable interest costs of the County's business-type activities were capitalized for assets under construction. The interest became part of the cost of the associated asset and would then be depreciated over the useful life of the asset. Beginning with Fiscal Year 2018, the interest costs are reported as expense for the period in which the expense is incurred. This Statement requires prospective application. Therefore, no prior period adjustments have been applied and the interest capitalized prior to this statement continues to be included in the historical cost of the assets.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2018, the carrying values of the County's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, was as follows:

Investment Type	Fair Value	Credit Rating
Demand and time deposits	\$ 319,341,147	NA
Florida PRIME	708,197,238	AAAm
FL Class	24,000,000	AAAm
U.S. Treasury Notes	870,721,117	AA+/Aaa
Federal instrumentalities:		
Notes and bonds	55,903,760	A-1
Discount notes	19,992,900	AA+/Aaa
Money market mutual funds	53,520,398	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 2,051,676,560</u>	

The County's fair value measurement for U.S. Treasury Notes and Federal Instrumentalities uses observable inputs other than quoted prices in active markets (Level 2 inputs). Florida PRIME, time deposits and money market mutual funds are valued at amortized cost. There are no restrictions or limitations on withdrawals; however, Florida PRIME may, on the occurrence of an event that has a material impact on liquidity or operations, impose restrictions on withdrawals for up to 48 hours. The County's investments in the Florida Cooperative Liquid Assets Securities System (FL 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 FL Class are to generate investment income while maintaining safety and liquidity. There are no restrictions or terms and conditions on the County in redeeming the investment and the County has no unfunded commitments related to this investment.

Credit Risk:

The Board's Investment Policy (Policy), as well as the separate investment policies of the constitutional officers, limits credit risk by restricting authorized investments to the following: obligations issued or explicitly guaranteed by the U.S. Government (Treasuries), obligations of certain U.S. Government-sponsored Federal instrumentalities (Instrumentalities), direct obligations of states and municipalities, repurchase agreements comprised of Treasuries or Instrumentalities, Florida PRIME administered by Florida's State Board of Administration (a

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

B. DEPOSITS AND INVESTMENTS, Continued

qualifying external investment pool), FL CLASS, an independent local government investment pool, commercial paper, bankers' acceptances, bank certificates of deposit or savings accounts, and money market mutual funds (Money Markets). The Policy requires that investments in Instrumentality debt be guaranteed by the full faith and credit of the U.S. Government-sponsored agency, and that investments in Money Markets have an S&P rating of AAAm or AAAg, and limits eligible Money Markets to those comprised of Treasuries. For arbitrage compliance only, Money Markets may be comprised of state and local government taxable and tax-exempt debt.

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2018, the County's investment pool portfolio included investments in two authorized Instrumentalities, each of which represented less than one percent of the total pool portfolio.

Custodial Credit Risk:

The Policy requires that bank demand and time deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida. At September 30, 2018, 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, 2018, 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

B. DEPOSITS AND INVESTMENTS, Continued

nonoperating funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

As of September 30, 2018, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Notes – 19.8 months; Federal instrumentalities – 13 days; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$194,037 of uninvested cash deposits and \$65,999,885 in index funds investing in equity securities, were as follows at September 30, 2018:

Fund/Investment	Type	Credit Rating	Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 554,836
International Bond Index Fund	Fixed Income	Not rated	9.3	3,902,794
Bond Market Index Fund	Fixed Income	Not rated	8.6	9,413,836
Total Fixed Income				<u>\$ 13,871,466</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, 2018, \$326,497 was deposited in an interest bearing checking account and \$7,069,821, at net asset value, was held in investments.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018 consist of the following:

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
<u>Convention Center</u>				
Bond interest	\$ 19,707,378	\$ -	\$ 31,140	\$ 19,738,518
Bond principal	37,045,000	-	-	37,045,000
Bond reserve	1,659,710	80,254,850	-	81,914,560
Sixth cent TDT	3,148,888	-	-	3,148,888
Hotel surcharge	4,187,539	-	-	4,187,539
	<u>65,748,515</u>	<u>80,254,850</u>	<u>31,140</u>	<u>146,034,505</u>
<u>Solid Waste System</u>				
Customer deposits	496,860	-	-	496,860
Fund totals	<u>496,860</u>	<u>-</u>	<u>-</u>	<u>496,860</u>
<u>Water Utilities System</u>				
Operation and maintenance fund	26,257,416	-	-	26,257,416
Revenue fund	133,083	-	-	133,083
Bond principal account	3,274,101	-	-	3,274,101
Bond interest account	1,456,875	-	-	1,456,875
Bond renewal and replacement fund	8,000,000	-	-	8,000,000
Bond reserve account	6,313,929	-	-	6,313,929
Loan debt service	1,295,920	-	-	1,295,920
Loan repayment reserve	760,140	-	-	760,140
Customer deposits	10,561,896	-	-	10,561,896
Fund totals	<u>58,053,360</u>	<u>-</u>	<u>-</u>	<u>58,053,360</u>
Total restricted assets	124,298,735	80,254,850	31,140	204,584,725
Less: Current portion	<u>(104,137,557)</u>	<u>-</u>	<u>(31,140)</u>	<u>(104,168,697)</u>
Restricted assets, noncurrent portion	<u>\$ 20,161,178</u>	<u>\$ 80,254,850</u>	<u>\$ -</u>	<u>\$ 100,416,028</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2018 were as follows:

Governmental activities:

County's proportionate share of a promissory note with the University of Central Florida dated August 27, 2018 for conveyance of Sanford-Burnham Institute; noninterest bearing; repayment of principal to begin the earlier of five days after sublet tenants begin paying rent or November 30, 2020 and will be paid quarterly over a 30 year period.	\$ 21,975,000
SHIP-Assisted grant loan due from Grand Avenue Economic Community Development Corporation dated 2010; to be reduced annually by 1/20th of the original amount.	510,000
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1998 through 2014; secured by an equitable ownership of the underlying mortgages; noninterest bearing; repayment of principal is made quarterly over the life of the underlying mortgages, with final maturities ranging from 2018 to 2044.	8,113,194
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>61,614,395</u>
	96,212,589
Less allowance for uncollectible accounts	<u>(62,124,395)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 34,088,194</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

E. CAPITAL ASSETS

During the year ended September 30, 2018, the following changes in capital assets occurred:

	Balance 10/01/17	Additions	Reductions	Balance 9/30/2018
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,199,542,540	\$ 25,537,093	\$ -	\$ 1,225,079,633
Construction in progress	202,288,171	74,367,065	(128,883,951)	147,771,285
Total capital assets, not being depreciated	<u>1,401,830,711</u>	<u>99,904,158</u>	<u>(128,883,951)</u>	<u>1,372,850,918</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	789,543,449	17,074,990	(1,054)	806,617,385
Infrastructure	2,594,251,939	115,390,902	(79,715)	2,709,563,126
Machinery and equipment	406,146,643	34,035,748	(30,051,338)	410,131,053
Intangible	450,682,856	51,315,184	-	501,998,040
Total capital assets, being depreciated/amortized	<u>4,240,624,887</u>	<u>217,816,824</u>	<u>(30,132,107)</u>	<u>4,428,309,604</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(318,037,595)	(19,448,751)	710	(337,485,636)
Infrastructure	(980,151,994)	(54,404,900)	74,245	(1,034,482,649)
Machinery and equipment	(296,011,186)	(32,172,194)	29,660,464	(298,522,916)
Intangible	(26,670,836)	(1,276,143)	-	(27,946,979)
Total accumulated depreciation and amortization	<u>(1,620,871,611)</u>	<u>(107,301,988)</u>	<u>29,735,419</u>	<u>(1,698,438,180)</u>
Total capital assets, being depreciated/amortized, net	<u>2,619,753,276</u>	<u>110,514,836</u>	<u>(396,688)</u>	<u>2,729,871,424</u>
Governmental activities capital assets, net	<u>\$ 4,021,583,987</u>	<u>\$ 210,418,994</u>	<u>\$ (129,280,639)</u>	<u>\$ 4,102,722,342</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 248,093,217	\$ 226,261	\$ -	\$ 248,319,478
Construction in progress	266,108,198	115,489,457	(82,001,932)	299,595,723
Total capital assets, not being depreciated	<u>514,201,415</u>	<u>115,715,718</u>	<u>(82,001,932)</u>	<u>547,915,201</u>
Capital assets, being depreciated/amortized:				
Buildings	1,424,782,176	38,938,103	(12,613,060)	1,451,107,219
Improvements other than buildings	2,223,296,655	62,483,365	(800,651)	2,284,979,369
Machinery and equipment	184,656,481	18,481,679	(14,239,435)	188,898,725
Intangible	104,373,771	20,341,069	(49,601)	124,665,239
Total capital assets, being depreciated/amortized	<u>3,937,109,083</u>	<u>140,244,216</u>	<u>(27,702,747)</u>	<u>4,049,650,552</u>
Less accumulated depreciation/amortization for:				
Buildings	(629,218,210)	(83,230,213)	9,360,322	(703,088,101)
Improvements other than buildings	(1,196,047,037)	(67,184,762)	337,809	(1,262,893,990)
Machinery and equipment	(131,431,762)	(11,633,232)	13,628,760	(129,436,234)
Intangible	(16,717,065)	(785,857)	49,601	(17,453,321)
Total accumulated depreciation and amortization	<u>(1,973,414,074)</u>	<u>(162,834,064)</u>	<u>23,376,492</u>	<u>(2,112,871,646)</u>
Total capital assets, being depreciated/amortized, net	<u>1,963,695,009</u>	<u>(22,589,848)</u>	<u>(4,326,255)</u>	<u>1,936,778,906</u>
Business-type activities capital assets, net	<u>\$ 2,477,896,424</u>	<u>\$ 93,125,870</u>	<u>\$ (86,328,187)</u>	<u>\$ 2,484,694,107</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government (includes internal service funds)	\$ 15,495,185
Public safety	30,658,893
Physical environment	3,480,533
Transportation	48,186,806
Economic environment	661,616
Human services	1,697,980
Culture and recreation	<u>7,120,975</u>
Total depreciation expense - governmental activities	<u><u>\$ 107,301,988</u></u>
Business-type activities:	
Convention Center	\$ 86,652,686
Solid Waste System	6,027,414
Water Utilities System	<u>70,153,964</u>
Total depreciation expense - business-type activities	<u><u>\$ 162,834,064</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

F. GOVERNMENTAL FUND BALANCES

At September 30, 2018, the County's governmental fund balances were classified as follows:

	Major Funds			Other
	General	Fire Protection MSTU	Sales Tax Trust	Governmental Funds
Nonspendable:				
Loans and Notes receivable	\$ -	\$ -	\$ -	\$ 2,000,000
Deposits and prepaids	1,362,785	-	-	429,496
Interfund loan	3,200,000	-	-	-
Due to other governments	-	-	-	124,366
Restricted for:				
Protection of people and property	-	-	-	80,831,813
Court programs	-	-	-	8,640,442
Physical environment	510,414	-	-	16,012,837
Transportation projects	-	-	-	202,664,950
Economic environment	-	-	-	23,157,565
Human services	-	-	-	9,127,545
Parks and recreation	-	-	-	26,902,899
Public donations	1,014,780	-	-	-
Debt service	-	-	59,425,703	11,868,299
Committed to:				
Construction projects	-	-	-	73,801,315
Protection of people and property	41,083	49,855,403	-	17,457,247
Physical environment	-	-	-	39,052,741
Transportation projects	-	-	-	67,314,256
Human services	-	-	-	3,065,196
Parks and recreation	-	-	-	29,470,599
Assigned to:				
Administrative operations	6,687,079	-	-	-
Court programs	-	-	-	517,907
Protection of people and property	4,904,801	-	15,485,654	4,239,228
Physical environment	22,969	-	-	-
Transportation projects	-	-	125,293,022	48,662,706
Human services	4,613,023	-	-	112,811
Debt services	-	-	489,428	102,825,686
Unassigned:				
General government	123,673,057	-	-	-
Total fund balances	<u>\$ 146,029,991</u>	<u>\$ 49,855,403</u>	<u>\$ 200,693,807</u>	<u>\$ 768,279,904</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

<u>Amount</u> <u>Per Occurrence</u>	<u>Type of Coverage</u>
\$1,000,000	Public Liability, including Terrorism
500,000	Property
500,000	Cyber Liability
2% of unit value	Named Windstorm
250,000	Environmental and Storage Tank Liability
50,000	Money and Securities Theft
50,000	Employee Fidelity
50,000	Boiler and Machinery Breakdown
25,000	Sabotage and Terrorism
250,000	Vehicle and Mobile Equipment
Self-Insured	Workers' Compensation

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

Sheriff's third party administrators, the Sheriff has an unused \$134,188 letter of credit outstanding to secure payment for workers' compensation claims incurred since October 1, 1999. There have been no claims made against the letter of credit.

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2018. 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, Sheriff's Health Insurance and Workers' Compensation Internal Service funds at September 30, 2018 and 2017 is based on an actuarial review of claims pending and past experience. The liability is recorded on a present value basis, excluding nonincremental claims adjustment expenses and using a discount factor of 3.5%. The undiscounted liability as of September 30, 2018 was \$70,165,395. Changes in the fund's claims liability amount during Fiscal Years 2018 and 2017 were:

	Year ended September 30	
	<u>2018</u>	<u>2017</u>
Liability beginning balance	\$ 53,702,382	\$ 49,634,638
Claims and changes in estimates	63,857,592	48,675,115
Claim payments	<u>(57,909,065)</u>	<u>(44,607,371)</u>
Liability ending balance	<u>\$ 59,650,909</u>	<u>\$ 53,702,382</u>

Self-Insurance – Employee Medical Benefits:

Effective January 1, 2007, the County converted from a fully-insured to a self-insured plan for employee medical benefits. The plan covers all regular employees and certain retirees and former employees of the County and their eligible dependents. Pursuant to interlocal agreements, all of the constitutional officers except for the Sheriff, as well as four other small local governmental agencies, are participating in the County's plan. In accordance with GASB Statement No. 10, the plan is accounted for through the County's Employee Benefits internal service fund. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 2018 and 2017 was:

	Year ended September 30	
	<u>2018</u>	<u>2017</u>
Liability beginning balance	\$ 6,243,297	\$ 6,321,408
Claims incurred	90,462,807	81,391,371
Claim payments	<u>(89,496,061)</u>	<u>(81,469,482)</u>
Liability ending balance	<u>\$ 7,210,043</u>	<u>\$ 6,243,297</u>

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.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2017 through June 30, 2018 and from July 1, 2018 through September 30, 2018, respectively, were as follows: Regular--7.92% and 8.26%; Special Risk Administrative Support--34.63% and 34.98%; Special Risk--23.27% and 24.50%; Senior Management Service --22.71% and 24.06%; Elected Officers'--45.50% and 48.70%; and DROP participants--13.26% and 14.03%. These employer contribution rates include 1.66% HIS Plan subsidy for the period October 1, 2017 through September 30, 2018.

The County's contributions to the Pension Plan totaled \$68,827,542 for the fiscal year ended September 30, 2018.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2018, the County reported a liability of \$703,686,869 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportionate share of the net pension liability was based on the County's 2017-18 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share was 2.34%, which was an increase of 0.04% from its proportionate share measured as of June 30, 2017.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$120,104,319. 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	\$ 59,612,856	\$ 2,163,667
Change of assumptions	229,930,647	-
Net difference between projected and actual earnings on Pension Plan investments	-	54,368,389
Changes in proportion and differences between the County's Pension Plan contributions and proportionate share of contributions	23,373,482	7,742,752
County Pension Plan contributions subsequent to the measurement date	<u>19,431,457</u>	<u>-</u>
Total	<u>\$ 332,348,442</u>	<u>\$ 64,274,808</u>

The deferred outflows of resources related to the Pension Plan, totaling \$19,431,457, resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2019	\$ 91,946,968
2020	65,726,063
2021	13,650,153
2022	44,117,187
2023	28,738,689
Thereafter	4,463,117

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.9%	2.9%	1.8%
Fixed income	18.0%	4.4%	4.3%	4.0%
Global equity	54.0%	7.6%	6.3%	17.0%
Real estate (property)	11.0%	6.6%	6.0%	11.3%
Private equity	10.0%	10.7%	7.8%	26.5%
Strategic investments	6.0%	6.0%	5.7%	8.6%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.6%		1.9%

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

Discount Rate - The discount rate used to measure the total pension liability was 7.00%, which is a decrease from 7.10% 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 7.00%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's proportionate share of the net Pension Plan liability at September 30, 2018	\$ 1,284,258,049	\$ 703,686,869	\$ 221,488,182

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, 2018, the County's reported de minimis amounts payable for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2018.

HIS Plan

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

Benefits Provided – For the fiscal year ended September 30, 2018, 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, 2018, the HIS rate was 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$9,607,389 for the fiscal year ended September 30, 2018.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2018, the County reported a liability of \$185,316,952 for its proportionate share of the HIS Plan's net pension liability.

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. The County's proportionate share of the net pension liability was based on the County's 2017-18 fiscal year contributions relative to the 2016-17 fiscal year contributions of all participating members. At June 30, 2018, the County's proportionate share was 1.75%, which was an increase of 0.05% from its proportionate share measured as of June 30, 2017.

For the fiscal year ended September 30, 2018, the County recognized pension expense of \$15,125,207. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,837,121	\$ 314,845
Change of assumptions	20,609,535	19,593,256
Net difference between projected and actual earnings on HIS Plan investments	111,862	-
Changes in proportion and differences between the County's HIS Plan contributions and proportionate share of contributions	8,581,442	1,424,561
County HIS Plan contributions subsequent to the measurement date	<u>2,576,629</u>	<u>-</u>
Total	<u><u>\$ 34,716,589</u></u>	<u><u>\$ 21,332,662</u></u>

The deferred outflows of resources related to the HIS Plan, totaling \$2,576,629 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2019	\$ 3,998,013
2020	3,988,583
2021	3,133,581
2022	1,534,117
2023	(1,578,584)
Thereafter	(268,412)

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2018 valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.87%

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

The actuarial assumptions used to determine the July 1 valuation, was based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 3.87%, which is an increase from 3.58% 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 County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.87%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
County's proportionate share of the net HIS Plan liability at September 30, 2018	\$ 211,065,149	\$ 185,316,952	\$ 163,854,336

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018, the County reported de minimis amounts payable for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2018.

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, 2017 through September 30, 2018 was 0.06% of payroll. Allocations to the investment member's accounts during the 2017-18 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
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018, 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 \$14,280,409 for the fiscal year ended September 30, 2018.

Orange County Housing Finance Authority Defined Benefit Pension Plans:

The Orange County Housing Finance Authority (Authority), a discretely presented component unit of the County, 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 35 of this report.

Orange County Library District Defined Benefit Pension Plan:

The Orange County Library District (District), a discretely presented component unit of the County, 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 35 of this report.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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.

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, 2018, the date of the latest actuarial valuation, plan participation consisted of:

Active members	9,825
Inactive employees currently receiving benefits	3,637
Inactive employees with deferred benefits	112

Contributions – The County has the authority to establish and amend the funding policy. For the year ended September 30, 2018, the County contributed \$9,302,935 to the OPEB Plan, including a contribution of \$7,190,876 to the Trust. It is the County's intent to base future Trust contributions on the Actuarially Determined Contribution (ADC) in subsequent annual actuarial reports; however, no Trust contributions are legally or contractually required. Employees do not make contributions to the OPEB Plan.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Net OPEB Liability - The County's net OPEB liability was measured as of September 30, 2018, 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, 2018 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%
Blended discount rate used to measure total OPEB liability	6.91%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 7.3%; post 65 increase of 8.6% for Fiscal Year 2018, grading to an ultimate rate of 5.0% for Fiscal Year 2027
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2018

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, 2018:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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

For the fiscal year ended September 30, 2018, the annual money-weighted rate of return on the Trust Assets was 9.01%. The money-weighted rate of return expresses investment performance, net of investment expenses, adjusted for the changing amounts actually invested.

The long-term expected rate of return on OPEB plan investments was determined 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, 2018 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	6.30%	3.71%	46.70%
Small Cap U.S. Equity	6.80%	4.20%	3.30%
International Equity	7.30%	4.68%	26.30%
Emerging Markets Equity	8.00%	5.37%	6.70%
Non-US Developed Bond	3.00%	0.49%	5.00%
Intermediate Duration Bonds-Gov't	2.80%	0.29%	7.80%
Intermediate Duration Bonds-Credit	3.70%	1.17%	4.20%
Total Portfolio	6.74%	4.14%	100.00%

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 9-30-17	\$ 126,222,535	\$ 68,149,863	\$ 58,072,672
Changes for the year:			
Service cost	3,943,017	-	3,943,017
Interest	7,416,141	-	7,416,141
Differences between expected and actual experience	1,960,841	-	1,960,841
Changes of assumptions	6,500,261	-	6,500,261
Contribution - employer	-	9,302,935	(9,302,935)
Net investment income	-	6,481,296	(6,481,296)
Benefit payments	(9,066,423)	(9,066,423)	-
Net changes	10,753,837	6,717,808	4,036,029
Balances at 9-30-18	\$ 136,976,372	\$ 74,867,671	\$ 62,108,701

Plan fiduciary net position as a percentage of
the total OPEB liability: 54.66%

The discount rate used to measure the total OPEB liability is 6.91%. 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 through 2071.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Sensitivity of the net OPEB liability to changes in the discount rate – The following presents the net OPEB Liability of the County at its measurement date of September 30, 2018, 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 (5.91%)	Current Rate (6.91%)	1% Increase (7.91%)
County's Net OPEB liability at September 30, 2018	\$ 76,006,579	\$ 62,108,701	\$ 50,091,558

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates – The following presents the net OPEB liability of the County, as well as what it would be if it were calculated using health care cost trend rates that are one percent lower or one percent higher than the current healthcare cost trend rates:

	1% Decrease (7.6% decreasing to 4.0%)	Current Rate (8.6% decreasing to 5.0%)	1% Increase (9.6% decreasing to 6.0%)
County's Net OPEB liability at September 30, 2018	\$ 54,802,499	\$ 62,108,701	\$ 70,708,218

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the fiscal year ended September 30, 2018, 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:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,047,855	\$ 289,853
Change of assumptions	5,841,753	-
Net difference between projected and actual earnings on OPEB Plan investments	-	1,362,134
Total	<u>\$ 7,889,608</u>	<u>\$ 1,651,987</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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 <u>September 30:</u>	<u>Amount</u>
2019	\$ 520,813
2020	520,813
2021	520,813
2022	520,813
2023	861,347
Thereafter	3,293,022

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.

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, 2017, the date of the last actuarial study, the plan participation consisted of:

Active Employees	420
Inactive Participants	<u>138</u>
Total	558

Contributions – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2018, the Clerk contributed \$225,000 in excess of benefit payments into the Trust. This Trust is to be used to fund current subsidy payments to participants for upcoming fiscal years.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Rate of Return – For the year ended September 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 1.23%. 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 \$929,843 at September 30, 2018, measured as of September 30, 2017, based on an actuarial valuation dated October 1, 2017.

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, 2017	\$ 8,965,181	\$ 6,647,690	\$ 2,317,491
Changes for the year:			
Service cost	316,591	-	316,591
Interest	279,383	-	279,383
Differences between expected and actual experience	(168,975)	-	(168,975)
Changes of assumptions	(1,072,831)	-	(1,072,831)
Benefit payments	(305,490)	(305,490)	-
Employer Contributions	-	730,490	(730,490)
Net investment income	-	11,326	(11,326)
Net changes	(951,322)	436,326	(1,387,648)
Recognized at September 30, 2018	<u>\$ 8,013,859</u>	<u>\$ 7,084,016</u>	<u>\$ 929,843</u>

The Clerk's net OPEB liability at September 30, 2018 is based on a measurement date twelve months earlier, as permitted under GASB 75. Had the Clerk used the current measurement date of September 30, 2018, rather than September 30, 2017, the components of the Clerk's net OPEB liability would be as follows:

Total OPEB liability	\$ 7,863,199
Plan fiduciary net position	<u>7,396,318</u>
Net OPEB liability	<u><u>\$ 466,881</u></u>

Plan fiduciary net position as a percentage of the total OPEB liability	94.06%
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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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.

The actuarial methods are:

Actuarial cost method	Entry Age cost method
Asset valuation method	Fair value

The actuarial assumptions are:

Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Pre-65 increase of 7.9%; post 65 increase of 9.4% for Fiscal Year 2018, grading to an ultimate rate of 5.0% for Fiscal Year 2027

Mortality rates were based on the aggregate 2006 base rates from the RP-2014 Mortality Study generationally projected with Scale MP-2017 as of the September 30, 2017 measurement date and were based on Pub-2010 Headcount Weighted General tables projected with Scale MP-2018 as of the September 30, 2018 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, 2017.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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, 2017 measurement date was 3.64% and increased to 4.18% as of the September 30, 2018 measurement date.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the net OPEB liability (asset) of the Clerk, as well as what the Clerk's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate of 3.64% at September 30, 2017, the measurement date used to record the net OPEB liability (asset) at September 30, 2018, and 4.18% at September 30, 2018, the OPEB plan's most recent fiscal year-end:

	<u>1% Decrease</u> <u>(3.18%)</u>	<u>Current Rate</u> <u>(4.18%)</u>	<u>1% Increase</u> <u>(5.18%)</u>
Clerk's Net OPEB liability (asset) based on September 30, 2018 measurement date	\$ 1,495,555	\$ 466,881	\$ (400,498)

	<u>1% Decrease</u> <u>(2.64%)</u>	<u>Current Rate</u> <u>(3.64%)</u>	<u>1% Increase</u> <u>(4.64%)</u>
Clerk's Net OPEB liability based on September 30, 2017 measurement date	\$ 2,010,823	\$ 929,843	\$ 20,884

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 1% lower or 1% higher than the current healthcare cost trend rates at September 30, 2017, the measurement date used to record the net OPEB liability at September 30, 2018, and at September 30, 2018, the OPEB plan's most recent year-end:

	1% Decrease (7.6% decreasing to 4.0%)	Current Rate (8.6% decreasing to 5.0%)	1% Increase (9.6% decreasing to 6.0%)
Clerk's Net OPEB liability based on September 30, 2018 measurement date	\$ 26,121	\$ 466,881	\$ 1,029,988
	1% Decrease (8.4% decreasing to 4.0%)	Current Rate (9.4% decreasing to 5.0%)	1% Increase (10.4% decreasing to 6.0%)
Clerk's Net OPEB liability based on September 30, 2017 measurement date	\$ 491,677	\$ 929,843	\$ 1,492,610

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended September 30, 2018, the OPEB expense related to the Clerk was \$311,213. 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	\$ -	\$ 153,387
Change of assumptions	-	973,861
Net difference between projected and actual earnings on OPEB Plan investments	158,877	-
Total	<u>\$ 158,877</u>	<u>\$ 1,127,248</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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>
2019	\$ (74,839)
2020	(74,839)
2021	(74,839)
2022	(74,839)
2023	(114,557)
Thereafter	(554,458)

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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

Statement of Net Position: at September 30, 2018	County OPEB	Clerk OPEB	Totals
Assets			
Cash and investments	\$ 194,037	\$ 7,396,318	\$ 7,590,355
Other investments:			
Domestic equity			
securities and mutual funds	40,480,405	-	40,480,405
International equity			
securities and mutual funds	29,422,274	-	29,422,274
Money market accounts and mutual funds	554,836	-	554,836
Fixed income mutual funds	9,413,836	-	9,413,836
Total other investments	79,871,351	-	79,871,351
Total assets	80,065,388	7,396,318	87,461,706
Liabilities			
Accounts payable	3,972	-	3,972
Due to other governmental agencies	5,193,198	-	5,193,198
Total liabilities	5,197,170	-	5,197,170
Net position			
Net position restricted for other postemployment benefits	\$ 74,868,218	\$ 7,396,318	\$ 82,264,536
Statement of Changes in Net Position: year ended September 30, 2018			
Additions:			
Employer contributions	\$ 7,190,876	\$ 416,475	\$ 7,607,351
Participant contributions	4,213,202	-	4,213,202
Net investment income	6,515,308	87,302	6,602,610
Total additions	17,919,386	503,777	18,423,163
Deductions:			
Benefits paid to participants	1,759,260	191,475	1,950,735
Benefits paid on behalf of participants	9,231,191	-	9,231,191
Administrative expenses	210,580	-	210,580
Total deductions	11,201,031	191,475	11,392,506
Increase in net position	6,718,355	312,302	7,030,657
Net position - beginning of year	68,149,863	7,084,016	75,233,879
Net position - end of year	\$ 74,868,218	\$ 7,396,318	\$ 82,264,536

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 plans and the County's and the Clerk's OPEB plans, are displayed below:

	<u>Pension Plan</u>	<u>HIS Plan</u>	<u>County's OPEB</u>	<u>Clerk's OPEB</u>	<u>Total</u>
Net liabilities	\$ 703,686,869	\$ 185,316,952	\$ 62,108,701	\$ 929,843	\$ 952,042,365
Deferred outflows of resources	332,348,442	34,716,589	7,889,608	158,877	375,113,516
Deferred inflows of resources	64,274,808	21,332,662	1,651,987	1,127,248	88,386,705
Expense	120,104,319	15,125,207	7,101,343	311,213	142,642,082

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018 is as follows:

	Balance 10/1/17 Restated	Additions	Reductions	Balance 9/30/18	Due Within One Year
Governmental activities:					
Revenue bonds payable					
Public Offerings:	\$ 223,302,000	\$ -	\$ (15,388,707)	\$ 207,913,293	\$ 18,462,737
Direct placement:	32,320,000	-	(3,355,000)	28,965,000	3,425,000
Less unamortized costs:					
Bond premium (discount)	15,706,323	-	(3,401,796)	12,304,527	-
Total revenue bonds payable, net of unamortized costs	271,328,323	-	(22,145,503)	249,182,820	21,887,737
Accreted interest payable	9,500,171	-	(2,848,318)	6,651,853	-
Notes payable	8,235,000	-	(1,285,000)	6,950,000	1,320,000
Liability, health and workers' compensation claims payable	59,945,679	161,942,778	(155,027,505)	66,860,952	24,168,773
Capital leases	3,722,241	157,799	(655,246)	3,224,794	652,528
Compensated absences payable	71,743,082	60,795,925	(57,229,306)	75,309,701	66,586,918
Landfill closure costs payable	2,717,566	48,916	-	2,766,482	92,216
Net pension liability	798,353,477	23,455,664	-	821,809,141	4,004,701
Net OPEB liability	59,015,078	18,987,543	(16,124,754)	61,877,867	-
Governmental activity long-term liabilities	<u>\$ 1,284,560,617</u>	<u>\$ 265,388,625</u>	<u>\$ (255,315,632)</u>	<u>\$ 1,294,633,610</u>	<u>\$ 118,712,873</u>
Business-type activities:					
Revenue bonds payable					
Public Offerings:	\$ 938,830,000	\$ -	\$ (12,140,000)	\$ 926,690,000	\$ 37,100,000
Direct placement:	9,635,000	-	(3,165,000)	6,470,000	3,210,000
Less unamortized costs:					
Bond premium (discount)	82,557,703	-	(12,868,519)	69,689,184	-
Total revenue bonds payable, net of unamortized costs	1,031,022,703	-	(28,173,519)	1,002,849,184	40,310,000
Landfill closure costs payable	36,499,384	4,612,522	(945,409)	40,166,497	809,713
Compensated absences payable	8,656,378	6,607,442	(6,545,287)	8,718,533	6,230,940
Loans payable	76,391,573	19,986,005	(2,077,159)	94,300,419	5,673,151
Net pension liability	64,286,990	2,907,690	-	67,194,680	531,287
Net OPEB liability	1,375,085	1,744,349	(1,958,757)	1,160,677	-
Business-type activities long-term liabilities	<u>\$ 1,218,232,113</u>	<u>\$ 35,858,008</u>	<u>\$ (39,700,131)</u>	<u>\$ 1,214,389,990</u>	<u>\$ 53,555,091</u>

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2018:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2012B	\$ 96,425,000
Sales Tax Revenue Refunding Bonds, Series 2012C	77,995,000
Sales Tax Revenue Bond, Series 2015 (Direct Placement)	3,330,000
Sales Tax Revenue Refunding Bond, Series 2015A (Direct Placement)	25,635,000
Capital Improvement Refunding Revenue Bonds, Series 2009	12,245,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$6,651,853 accreted interest on capital appreciation bonds)	1,788,293
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>19,460,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 236,878,293</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2009	\$ 6,250,000
Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000
Tourist Development Tax Refunding Revenue Bond, Series 2013 (Direct Placement)	6,470,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	137,560,000
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	194,740,000
Water and Wastewater Utility Revenue Bonds, Series 2016	<u>89,035,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 933,160,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018 (in thousands):

Public Offerings:

Year Ending September 30	Governmental Activities			Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018*	\$ 6,708	\$ 4,208	\$ 10,916	\$ 37,100	\$ 20,952	\$ 58,052
2019	18,570	13,035	31,605	38,895	40,113	79,008
2020	16,995	8,668	25,663	44,145	38,168	82,313
2021	17,580	7,804	25,384	46,355	35,960	82,315
2022	18,365	6,908	25,273	52,515	33,643	86,158
2023-2027	59,890	23,239	83,129	228,320	130,384	358,704
2028-2032	69,805	8,707	78,512	239,920	79,535	319,455
2033-2036	-	-	-	239,440	23,820	263,260
Sub-totals	\$ 207,913	\$ 72,569	\$ 280,482	\$ 926,690	\$ 402,575	\$ 1,329,265

Direct Placement:

Year Ending September 30	Governmental Activities			Business-type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018*	\$ -	\$ -	\$ -	\$ 3,210	\$ 50	\$ 3,260
2019	3,425	562	3,987	3,260	50	3,310
2020	3,485	496	3,981	-	-	-
2021	3,555	428	3,983	-	-	-
2022	2,480	368	2,848	-	-	-
2023-2027	13,205	1,015	14,220	-	-	-
2028-2032	2,815	30	2,845	-	-	-
Sub-totals	\$ 28,965	\$ 2,899	\$ 31,864	\$ 6,470	\$ 100	\$ 6,570
Totals	\$ 236,878	\$ 75,468	\$ 312,346	\$ 933,160	\$ 402,675	\$ 1,335,835

*Requirements shown for year ending September 30, 2018 relate to payments due on October 1, 2018.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018 is as follows:

	<u>Year Defeased</u>	<u>Original Amount Defeased</u>	<u>Defeased Amount Outstanding</u>
Sales Tax Revenue Bonds, Series 1989	1993	\$ 14,170,000	\$ 9,245,000

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2018 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, 2018.

Public Offerings:

\$16,805,000 Taxable Sales Tax Revenue Refunding Bonds, Series 2012A

Type: Governmental Activities Revenue Bonds

Dated: April 2012

Final maturity: Year 2018

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The final principal and interest payment was made on January 1, 2018. For the fiscal year, principal and interest paid on this series was \$1,476,000 and total pledged revenue was \$190,487,596.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Sales Tax Revenue Refunding Bonds, Series 1999, in the total principal amount of \$27,725,000.

Call provisions: Series 2012A bonds were 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.

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

Type: Governmental Activities Revenue Bonds

Dated: April 2012

Final maturity: Year 2032

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 4.00% to 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$145,118,500. For the fiscal year, no principal was due and interest paid on this series was \$4,660,000 and total pledged revenue was \$190,487,596.

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

Call provisions: Bonds maturing on or after January 1, 2025 are subject to redemption prior to their maturity, at the option of the County in whole or in part by lot on any date on or after January 1, 2022, with no premium.

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

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

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 4.00% to 5.00%

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$90,018,125. For the fiscal year, principal and interest paid on this series was \$11,304,950 and total pledged revenue was \$190,487,596.

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

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.25%

Reserve requirement: None

Revenue pledged: County receipts from the State Revenue Sharing Trust Fund provided by Chapter 218, Florida Statutes in an amount equal to fifty percent (50%) of the revenue received from this source in the immediately preceding fiscal year. The total principal and interest remaining to be paid on this series is \$13,817,656. For the fiscal year, principal and interest paid on this series was \$2,955,413 and total pledged revenue was \$20,637,146.

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

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

Type: Governmental Activities Revenue Bonds

Dated: June 1994

Final maturity: Year 2019

Principal payment date: October 1

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

Interest rates: 6.50% yield

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

Revenue pledged: All of certain non-ad valorem revenues of the County. Among these are state sources of license revenues, local license and permit fees, local charges for service, and miscellaneous local revenue. The total principal and interest remaining to be paid on this series is \$8,710,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$51,834,684.

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

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the County. The total principal and interest remaining to be paid on this series is \$22,818,250. For the fiscal year, principal and interest paid on this series was \$4,432,375 and total pledged revenue was \$75,923,372.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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.

\$83,405,000 Tourist Development Tax Refunding Revenue Bonds, Series 2009

Type: Business-type Activities Revenue Bonds

Dated: September 2009

Final maturity: Year 2018

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00%

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 \$6,375,000. For the fiscal year, principal and interest paid on this series was \$6,353,875 and total pledged revenue was \$227,748,825.

Purpose: Current refunding \$43,630,000 of the outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1998A and \$45,300,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 1998B.

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 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.

\$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 \$181,212,125. For the fiscal

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

year, no principal was due and interest paid on this series was \$7,219,750 and total pledged revenue was \$227,748,825.

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

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

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

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$190,299,750. For the fiscal year, principal and interest paid on this series was \$13,186,700 and total pledged revenue was \$227,748,825.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 5.00%

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

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$98,159,100. For the fiscal year, no principal was due and interest paid on this series was \$2,541,000 and total pledged revenue was \$227,748,825.

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 \$146,422,406. For the fiscal year, no principal was due and interest paid on this series was \$3,741,138 and total pledged revenue was \$227,748,825.

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, 2018

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 \$334,774,550. For the fiscal year, no principal was due and interest paid on this series was \$8,632,300 and total pledged revenue was \$227,748,825.

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, 2018

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 \$256,221,250. For the fiscal year, no principal was due and interest paid on this series was \$7,167,514 and total pledged revenue was \$227,748,825.

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, 2018

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, \$6,173,644.

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 \$115,801,228. For the fiscal year, interest paid on this series was \$2,905,894 and total pledged revenue was \$56,925,321.

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 \$3,403,868. For the fiscal year, principal and interest paid on this series was \$1,131,852 and total pledged revenue was \$190,487,596.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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.

\$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 \$28,459,753. For the fiscal year, principal and interest paid on this series was \$2,850,308 and total pledged revenue was \$190,487,596.

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.

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 \$6,569,828. For the fiscal year,

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

principal and interest paid on this series was \$3,288,767 and total pledged revenue was \$227,748,825.

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 dates and in the following principal amounts stated in the years specified:

<u>Date</u>	<u>Principal Amount</u>
October 1, 2018	\$ 3,210,000
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 County, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the County, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2018, the Authority issued \$34,767,040 in housing bonds. The aggregate principal amount outstanding is \$371,561,341 at September 30, 2018.

Orange County Industrial Development Authority, Orange County Health Facilities Authority, and Orange County Educational 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

M. BONDS PAYABLE, Continued

bond issues. The County also has no financial obligation for bonds issued by the Authorities. Therefore, the bonds outstanding are not reported in the accompanying financial statements since neither the Authorities nor the County has any commitment for their repayment.

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2018, approximately \$1.0 billion in revenue bonds have been issued by the Authority. During the year ended September 30, 2018, the Authority issued \$86.3 million in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$289 million at September 30, 2018.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2018, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.6 billion.

The Educational Facilities Authority assists with capital projects which serve to improve higher educational facilities. On December 1, 2017, the principal balance on the Rollins College, Series 2007 bonds was paid in full. No new bonds were issued during the year. Accordingly, at September 30, 2018, there were no outstanding bonds issued through the Authority.

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 \$6,950,000 as of September 30, 2018. 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 \$7,405,532. For the fiscal year, principal and interest paid was \$1,480,128 and total primary pledged revenue was \$1,183,409.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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, 2018:

<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018*	\$ 1,320	\$ 90	\$ 1,410
2019	1,355	145	1,500
2020	1,390	110	1,500
2021	1,425	74	1,499
2022	1,460	37	1,497
Totals	<u>\$ 6,950</u>	<u>\$ 456</u>	<u>\$ 7,406</u>

*Requirement shown for year ending September 30, 2018 relates to payment due on October 1, 2018.

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, 2018.

In June 2002, the initial loan for construction of a central wastewater collection system in the Holden Heights area was approved in the initial amount of \$8,457,900. This was reduced in Fiscal Year 2008 to \$6,241,215 to reflect the final project cost. The principal balance outstanding was \$2,576,739 as of September 30, 2018. 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 \$3,883,036 as of

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

September 30, 2018. Semiannual payments of \$204,412, including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. This was reduced in Fiscal Year 2013 to \$1,734,755 to reflect the final project cost. The principal balance outstanding was \$1,245,981 as of September 30, 2018. 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 \$1,511,003 as of September 30, 2018. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to additional approved rehabilitation. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$6,297,137 to reflect the final project cost. The principal balance outstanding was \$5,351,288 as of September 30, 2018. 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 \$1,368,652 as of September 30, 2018. Semiannual payments of \$54,517, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$2,215,585 as of September 30, 2018. Semiannual payments of \$88,252, including interest of 2.38%, are due on March 15 and September 15 of each year through September 15, 2033.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. The principal balance outstanding was \$7,837,632 as of September 30, 2018. Semiannual payments of \$328,839, including interest of 1.99%, are due on March 15 and September 15 of each year through September 15, 2032.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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. The principal balance outstanding was \$3,298,886 as of September 30, 2018. Semiannual payments of \$127,678, including interest of 1.99%, are due on January 15 and July 15 of each year, through July 15, 2032.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. This was reduced in Fiscal Year 2017 to the actual amount drawn of \$7,122,045 to reflect the final project cost. The principal balance outstanding was \$6,310,449 as of September 30, 2018. Semiannual payments of \$213,138, including interest of 1.92%, are due on April 15 and October 15 of each year, through October 15, 2035.

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. This was increased in Fiscal Year 2015 to \$61,985,280 and in Fiscal Year 2016 to \$73,003,611 to reflect the additional approved construction costs of the project. The first draw on this loan was received in June 2015 and the principal balance outstanding was \$58,701,168 as of September 30, 2018. For this loan, semiannual payments of \$2,232,470, including interest of 2.26%, on the original amount, 1.91% on the first additional amount and 1.82% on the second additional amount, are due on February 15 and August 15 of each year, for a 15-year period beginning February 2019.

In the event of default on these loans, the System may be caused to establish rates and collect fees and charges for use of the System in order to fulfill the agreements. The State of Florida Department of Environmental Protection may accelerate the repayment schedule or increase the interest rate on the unpaid principal up to 1.667 times the original interest rate on all loans with the exception of the Holden Heights project loan, which may increase up to 3.333 times the original interest rate.

The total principal and interest remaining to be paid on these loans was \$109,124,611 as of September 30, 2018. For the fiscal year, principal and interest paid was \$3,051,891 and total available pledged revenue was \$50,754,427. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2018:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

N. NOTES AND LOANS PAYABLE - DIRECT BORROWINGS, Continued

Fiscal Year Ending September 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 5,673	\$ 1,844	\$ 7,517
2020	5,789	1,728	7,517
2021	5,907	1,610	7,517
2022	6,027	1,490	7,517
2023	6,150	1,367	7,517
2024-2028	31,684	4,931	36,615
2029-2033	31,037	1,806	32,843
2034-2036	2,034	48	2,082
Totals	<u>\$ 94,301</u>	<u>\$ 14,824</u>	<u>\$ 109,125</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, 2018. 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, 2018

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 \$4,431,615 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2018:

<u>Year Ending September 30</u>	<u>Amount</u>
2019	\$ 716,437
2020	708,151
2021	683,352
2022	648,634
2023	648,635
Total minimum lease payments	<u>3,405,209</u>
Less amount representing interest	<u>(180,415)</u>
Present value of future minimum lease payments	<u><u>\$ 3,224,794</u></u>

There are no capital lease obligations outstanding at September 30, 2018 for business-type activities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

O. LEASE COMMITMENTS, Continued

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, 2018:

<u>Year Ending September 30</u>	<u>Amount</u>
2019	\$ 10,427,960
2020	7,451,573
2021	5,294,601
2022	2,165,522
2023	1,668,771
2024-2029	<u>3,974,733</u>
Total future minimum rentals	<u>\$ 30,983,160</u>

Rental expenditures on operating leases amounted to approximately \$10.5 million for the year ended September 30, 2018. 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, 2018, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 2,506,996
General fund	Internal service funds	56,547
Fire Protection MSTU	General fund	1,415,187
Nonmajor governmental funds	General fund	1,268,039
Nonmajor governmental funds	Nonmajor governmental funds	481,330
Internal service funds	General fund	<u>309,559</u>
Total due to/from other funds		<u>\$ 6,037,658</u>

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 2018 fiscal year were as follows:

	Transfers to:				Totals
	General Fund	Fire Protection MSTU	Sales Tax Trust Fund	Nonmajor Governmental Funds	
Transfers from:					
General fund	\$ -	\$ 1,415,187	\$ -	\$ 25,136,977	\$ 26,552,164
Fire Protection MSTU	-	-	1,142,902	-	1,142,902
Sales Tax Trust	8,781,781	-	-	156,197,686	164,979,467
Nonmajor governmental funds	212,984,410	-	-	60,283,822	273,268,232
Convention Center	2,583,203	-	-	-	2,583,203
Water Utilities System	9,100,000	-	-	-	9,100,000
Totals	<u>\$ 233,449,394</u>	<u>\$ 1,415,187</u>	<u>\$ 1,142,902</u>	<u>\$ 241,618,485</u>	<u>\$ 477,625,968</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

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 2018 is as follows:

	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
<u>Source of Deposits</u>		
County tax increment	\$ 13,940,545	\$ 242,470
City of Orlando tax increment	761,688	206,876
Interest income	<u>510,618</u>	<u>3,838</u>
Total deposits	<u><u>\$ 15,212,851</u></u>	<u><u>\$ 453,184</u></u>
<u>Purpose of Withdrawals</u>		
CRA administration	\$ 235	\$ 175,060
Residential and commercial development	-	47,057
Roadway improvements	8,323,732	24,021
Neighborhood enhancements	<u>-</u>	<u>2,342</u>
Total withdrawals	<u><u>\$ 8,323,967</u></u>	<u><u>\$ 248,480</u></u>

CRA Indebtedness

Neither CRA has pledged incremental revenues or incurred any debt to carry out its activities.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

S. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2018, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 16,228
Fire Protection MSTU	5,641
Total Major Funds	<u>21,869</u>

Non-Major Funds

Court Facilities Fee	323
Court Technology	451
Local Court Programs	67
Building Safety	348
Crime Prevention	31
911 Fee	110
Inmate Commissary	92
Mandatory Refuse Collection	205
Water and Navigation Control Districts	324
Aquatic Weed Taxing District	18
Conservation Trust	228
Municipal Service Districts	252
Local Option Gas Tax	3,826
Constitutional Gas Tax	3,473
Transportation Trust	8,415
International Drive Community Redevelopment Agency	1,281
Local Housing Assistance (SHIP)	1,064
Parks	3,652
Boating Improvement Program	57
Grants	8,940
Law Enforcement Impact Fees	42
Fire Impact Fees	76
Transportation Impact Fees	2,776
Parks and Recreation Impact Fees	598
Miscellaneous Construction Projects	<u>24,048</u>
Total Non-Major Funds	<u>60,697</u>
Total Encumbrances	<u><u>\$ 82,566</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

S. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2018, the County had outstanding construction and operating contracts for various projects totaling approximately \$713 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 \$38,577,420 for Fiscal Year 2018.

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, 2018

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 2018. 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, 2018, credit balances for future impact fees total approximately \$35.3 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 2018, amounted to \$103,590.

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, 2018

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 2018 was \$451,234.

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 2018 was \$138,302.

T. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2018, 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 \$10,718,865. The Sheriff intends to eliminate the deficit balance in this fund through effective claims management, charges to the General fund, and to the extent necessary, funding from future excess fees.

U. PROVISION FOR CLOSURE COSTS

As explained in Note A, current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require municipal solid waste landfills to place a final cover on closed landfill areas, and to maintain those areas for up to 30 years after closure. The County periodically obtains updated and revised estimates of total future closure and postclosure costs from its consulting engineers. All amounts recognized are based on what it would cost to perform closure and postclosure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

The internal landfills have ceased operation. Required closure work is complete and the entire estimated \$2.8 million future cost for postclosure maintenance is reported as a long-term liability of the governmental activities on the government-wide statement of net position. These costs are recognized as governmental fund expenditures as they become obligations to be liquidated with available financial resources, using resources in the Transportation Trust and the Miscellaneous Construction Projects funds.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

U. PROVISION FOR CLOSURE COSTS, Continued

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

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$183 million. These costs will be recognized in future periods as the remaining capacity of approximately 43 million tons is filled. As of September 30, 2018, the active landfill areas were filled to approximately 6% and 33% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2081.

The County is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the County has fulfilled the requirements of the financial test provision of the regulation. In addition, the County is making deposits to a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2018 was approximately \$42.6 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 \$40.2 million as of September 30, 2018.

V. RESTATEMENTS

The October 1, 2017 net positions of the County's Governmental Activities and Business-type Activities have been adjusted downward by \$87,642,165 and \$1,375,085, respectively, to provide for the beginning balance of net OPEB liability, in accordance with GASB Statements No. 74 and 75. Fiscal Year 2017 financial statements have not been restated because it was not practical to determine the effect on the statements for that period. Also, the beginning balance of deferred outflows of resources and deferred inflows of resources were not reflected in the restated October 1, 2017 net positions, since it was not practical to determine such balances.

W. SUBSEQUENT EVENTS

Orange County Housing Finance Authority

On November 8, 2018, the Orange County Housing Finance Authority issued \$20,000,000 of Homeowner Revenue Bonds, Series 2018A.

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2018

W. SUBSEQUENT EVENTS, Continued

Orange County Housing Finance Authority, Continued

On December 1, 2018, the Orange County Housing Finance Authority issued \$17,605,000 of Multifamily Housing Revenue Bonds, Series 2018A.

During the period October 1, 2018 through February 6, 2019, pursuant to various trust indentures, the Orange County Housing Finance Authority called for partial redemptions of bonds in the aggregate amount of \$1,837,000. The bonds were called at the redemption price equal to par value plus accrued interest.

Orange County Health Facilities Authority

On February 6, 2018, Taxable Hospital Revenue Bonds, Series 2018, were issued by Orlando Health Obligated Group in the amount of \$475,000,000. The bonds were not issued by the Authority, but they were used to defease the Orlando Regional Healthcare System, Series 1996A, 1996C, 2008A, and 2008B bonds on November 1, 2018.

On October 5, 2018, Nemours bonds, Series 2018, were issued by the Authority on behalf of The Nemours Foundation in the amount of \$152,105,000. The bonds were issued to refund the Series 2009A bonds, as well as to refinance certain costs of the acquisition, construction, and equipping of certain health care facilities owned by the borrower.

**ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION
for the year ended September 30, 2018**

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

	Year Ended June 30					
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
County's proportion of the net pension liability	2.34%	2.30%	2.27%	2.12%	2.11%	2.24%
County's proportionate share of the net pension liability	\$ 703,686,869	\$ 680,728,548	\$ 572,354,121	\$ 273,968,826	\$ 129,054,334	\$ 386,125,135
County's covered payroll	\$ 479,404,659	\$ 490,536,383	\$ 487,856,620	\$ 427,813,912	\$ 409,719,037	\$ 403,363,362
County's proportionate share of the net pension liability as a percentage of its covered payroll	146.78%	138.77%	117.32%	64.04%	31.50%	95.73%
Plan fiduciary net position as a percentage of the total pension liability	84%	84%	85%	92%	96.09%	N/A

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 68,827,542	\$ 59,964,051	\$ 59,465,980	\$ 52,688,667
Contributions in relation to the contractually required contribution	<u>68,827,542</u>	<u>59,964,051</u>	<u>59,465,980</u>	<u>52,688,667</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 473,934,316	\$ 495,815,680	\$ 474,698,486	\$ 433,044,229
Contributions as a percentage of covered payroll	13.1%	12.1%	12.5%	12.2%

Note: Information not available for years prior to 2015.

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2018

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

	Year Ended June 30					
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
County's proportion of the net pension liability	1.75%	1.70%	1.69%	1.67%	1.65%	1.64%
County's proportionate share of the net pension liability	\$ 185,316,952	\$ 181,911,919	\$ 196,926,370	\$ 170,532,577	\$ 154,519,346	\$ 143,028,200
County's covered payroll	\$ 573,366,417	\$ 548,731,889	\$ 529,042,980	\$ 520,961,900	\$ 498,927,226	\$ 491,187,730
County's proportionate share of the net pension liability as a percentage of its covered payroll	32.32%	33.15%	37.22%	32.73%	30.97%	29.12%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	1.64%	0.97%	0.50%	0.99%	N/A

Note: Information not available for years prior to 2013.

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

	Year ended September 30			
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 9,607,389	\$ 9,161,880	\$ 8,986,389	\$ 6,925,587
Contributions in relation to the contractually required contribution	<u>9,607,389</u>	<u>9,161,880</u>	<u>8,986,389</u>	<u>6,925,587</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 579,453,672	\$ 529,042,980	\$ 529,613,633	\$ 527,331,014
Contributions as a percentage of covered payroll	1.66%	1.73%	1.69%	1.31%

Note: Information not available for years prior to 2015.

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2018

County's Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2018	2017
Total OPEB liability		
Service cost	\$ 3,943,017	\$ 4,284,828
Interest cost	7,416,141	6,945,420
Differences between expected and actual experiences	1,960,841	4,743,726
Changes of assumptions	6,500,261	(6,668,625)
Benefit payments	(9,066,423)	(8,222,319)
Net change in total OPEB liability	10,753,837	1,083,030
Total OPEB liability-beginning	126,222,535	125,139,505
Total OPEB liability-ending [a]	<u>\$ 136,976,372</u>	<u>\$ 126,222,535</u>
Plan fiduciary net position		
Employer contributions	\$ 9,302,935	\$ 10,298,062
Net investment income	6,481,296	9,377,609
Benefit payments	(9,066,423)	(8,229,921)
Net change in plan fiduciary net position	6,717,808	11,445,750
Plan fiduciary net position-beginning	68,149,863	56,704,113
Plan fiduciary net position-ending [b]	<u>\$ 74,867,671</u>	<u>\$ 68,149,863</u>
 Net OPEB liability-ending [a-b]	 \$ 62,108,701	 \$ 58,072,672
Net position as a percentage of OPEB liability	54.66%	53.99%
Covered-employee payroll	\$ 559,231,180	\$ 541,130,401
Net OPEB liability as a percentage of payroll	11.11%	10.73%

Notes to Schedule:

Changes of assumptions: In Fiscal Year 2018, 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
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2018

County's Other Postemployment Benefit Plan, Continued

Schedule of Contributions

	Year ended September 30	
	<u>2018</u>	<u>2017</u>
Actuarial determined contribution	\$ 7,190,876	\$ 8,099,154
Contributions in relation to the actuarially determined contribution	<u>9,302,935</u>	<u>10,298,062</u>
Contribution deficiency (excess)	<u>\$ (2,112,059)</u>	<u>\$ (2,198,908)</u>
Covered-employee payroll	\$ 559,231,180	\$ 541,130,401
Contributions as a percentage of covered-employee payroll	1.29%	1.50%

Note: Information not available for years prior to 2017

Notes to Schedule:

Valuation date:	September 30, 2018
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 7.3% and post-65 increase of 8.6% for 2018, grading to an ultimate rate of 5.0% for Fiscal Year 2027
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-2018

Schedule of Investment Returns

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

Note: Information not available for years prior to 2017

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2018

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Changes in the Net OPEB Liability and Related Ratios

	2018	2017
Total OPEB liability		
Service cost	\$ 255,038	\$ 316,591
Interest cost	295,395	279,383
Differences between expected and actual experiences	-	(168,975)
Changes of assumptions	(391,026)	(1,072,831)
Benefit payments	(310,067)	(305,490)
Net change in total OPEB liability	(150,660)	(951,322)
Total OPEB liability-beginning	8,013,859	8,965,181
Total OPEB liability-ending [a]	<u>\$ 7,863,199</u>	<u>\$ 8,013,859</u>
Plan fiduciary net position		
Employer contributions	\$ 535,067	\$ 730,490
Net investment income	87,302	11,326
Benefit payments	(310,067)	(305,490)
Net change in plan fiduciary net position	312,302	436,326
Plan fiduciary net position-beginning	7,084,016	6,647,690
Plan fiduciary net position-ending [b]	<u>\$ 7,396,318</u>	<u>\$ 7,084,016</u>
 Net OPEB liability-ending [a-b]	 \$ 466,881	 \$ 929,843
Net position as a percentage of OPEB liability	94.06%	88.40%
Covered-employee payroll	\$ 19,848,166	\$ 20,348,289
Net OPEB liability as a percentage of payroll	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.

ORANGE COUNTY, FLORIDA
SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2018

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

Schedule of Contributions

	Year ended September 30	
	<u>2018</u>	<u>2017</u>
Actuarial determined contribution	\$ 211,676	\$ 311,213
Contributions in relation to the actuarially determined contribution	535,067	730,490
Contribution deficiency (excess)	<u>\$ (323,391)</u>	<u>\$ (419,277)</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, 2017
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 7.9% and post-65 increase of 9.4% for 2018, grading to an ultimate rate of 5.0% for Fiscal Year 2027
Salary increases	4.50%
Mortality	Pub-2010 Headcount Weighted General and Public Safety tables, projected with Scale MP-2018

Schedule of Investment Returns

	Year ended September 30	
	<u>2018</u>	<u>2017</u>
Annual money-weighted rate of return, net of investment expenses	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, 2018**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 303,566,067	\$ 114,969,510	\$ 362,868,372	\$ 781,403,949
Other investments	-	4,354,318	-	4,354,318
Receivables:				
Taxes	4,828,207	7,513,299	-	12,341,506
Accounts	1,504,732	-	780,828	2,285,560
Notes and loans	72,237,589	-	2,000,000	74,237,589
Special assessments	19,868	-	-	19,868
Accrued interest	1,039,285	182,072	995,046	2,216,403
Less allowance for doubtful accounts	(62,273,055)	-	-	(62,273,055)
Due from other funds	1,749,369	-	-	1,749,369
Due from other governmental agencies	20,934,366	-	34,860	20,969,226
Assets held for resale	410,418	-	-	410,418
Deposits and prepaid costs	429,496	-	-	429,496
Total assets	\$ 344,446,342	\$ 127,019,199	\$ 366,679,106	\$ 838,144,647
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 26,116,942	\$ -	\$ 10,319,554	\$ 36,436,496
Matured bonds and notes payable	-	8,027,737	-	8,027,737
Matured interest payable	-	4,297,477	-	4,297,477
Due to other funds	2,988,326	-	-	2,988,326
Due to other governmental agencies	10,227,817	-	-	10,227,817
Due to individuals	93,711	-	-	93,711
Unearned revenue	2,483,257	-	-	2,483,257
Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	45,110,053	12,325,214	10,319,554	67,754,821
Deferred inflows of resources:				
Unavailable revenues	2,109,922	-	-	2,109,922
Total deferred inflows of resources	2,109,922	-	-	2,109,922
Fund balances:				
Nonspendable	553,862	-	2,000,000	2,553,862
Restricted	187,741,592	11,868,299	179,596,459	379,206,350
Committed	55,398,261	-	174,763,093	230,161,354
Assigned	53,532,652	102,825,686	-	156,358,338
Total fund balances	297,226,367	114,693,985	356,359,552	768,279,904
Total liabilities, deferred inflows of resources and fund balances	\$ 344,446,342	\$ 127,019,199	\$ 366,679,106	\$ 838,144,647

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2018

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 188,183,380	\$ 75,923,372	\$ 25,810,099	\$ 289,916,851
Special assessments	220,809	-	-	220,809
Licenses and permits	27,173,137	-	-	27,173,137
Intergovernmental	107,198,913	43,483,985	-	150,682,898
Charges for services	166,271,273	31,666	38,964,432	205,267,371
Fines and forfeitures	6,211,553	1,183,409	-	7,394,962
Interest	4,297,967	758,974	3,117,655	8,174,596
Miscellaneous	10,657,795	302	2,410,091	13,068,188
Total revenues	510,214,827	121,381,708	70,302,277	701,898,812
Expenditures:				
Current:				
General government	18,227,561	268,779	-	18,496,340
Public safety	64,509,700	47,336	-	64,557,036
Physical environment	70,657,783	-	-	70,657,783
Transportation	140,045,805	-	-	140,045,805
Economic environment	36,365,830	-	-	36,365,830
Human services	113,480,553	-	-	113,480,553
Culture and recreation	35,915,385	-	-	35,915,385
Capital outlay:				
General government	-	-	10,558,849	10,558,849
Public safety	-	-	13,586,134	13,586,134
Physical environment	-	-	2,885,628	2,885,628
Transportation	-	-	28,741,473	28,741,473
Economic environment	-	-	380,608	380,608
Human services	-	-	1,442,803	1,442,803
Culture and recreation	-	-	5,999,865	5,999,865
Debt service:				
Principal retirement	8,513	8,027,737	-	8,036,250
Interest and fiscal charges	593	5,164,566	-	5,165,159
Total expenditures	479,211,723	13,508,418	63,595,360	556,315,501
Excess of revenues over expenditures	31,003,104	107,873,290	6,706,917	145,583,311
Other financing sources (uses):				
Transfers in	170,663,485	4,355,000	66,600,000	241,618,485
Transfers out	(183,598,641)	(89,669,591)	-	(273,268,232)
Issuance of capital lease debt	11,160	-	-	11,160
Total other financing sources (uses)	(12,923,996)	(85,314,591)	66,600,000	(31,638,587)
Net change in fund balances	18,079,108	22,558,699	73,306,917	113,944,724
Fund balances, October 1, 2017	279,147,259	92,135,286	283,052,635	654,335,180
Fund balances, September 30, 2018	\$ 297,226,367	\$ 114,693,985	\$ 356,359,552	\$ 768,279,904

SPECIAL REVENUE FUNDS

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

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

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

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

Local Option Gas Tax is for specific road improvements and maintenance utilizing the County's portion of the six-cent local option gas tax.

Constitutional Gas Tax is for acquisition, construction, and maintenance of roads, utilizing the 80% portion of constitutional gas tax proceeds.

Transportation Trust is for road system expenditures which are financed by the 20% portion of constitutional gas tax, the county gas tax allocated to the County, a portion of the County's half-cent sales tax revenues, and other designated revenues.

International Drive Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the International Drive redevelopment area. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the County.

Continued

SPECIAL REVENUE FUNDS, Continued

Local Housing Assistance (SHIP) is for funds distributed from the State under the State Housing Initiatives Partnership Act. The purpose of this program is to provide for the creation and preservation of affordable housing and to assist with affordable housing recovery efforts needed as a result of hurricane damage.

OBT Community Redevelopment Agency is for incremental ad valorem property tax revenues generated by new or expanded development within the redevelopment area surrounding the Orange Blossom Trail. Moneys are designated to be used for revitalization projects in the area. The Agency is a blended component unit of the County.

School Impact Fees is for fees collected countywide for growth-related capital improvements to the public school system. The public school system is not a part of the County government entity.

Drug Abuse Trust is for court fees from cases involving drug-related misdemeanor crimes, to be used for drug abuse treatment and education programs.

Driver Education Safety is for certain fines collected from civil traffic violations. The funds are used to support driver education programs in schools within the County.

Animal Services Trust is for public and private donations, and collections from a \$2 surcharge on civil penalties imposed by the courts, used respectively for providing for the welfare of animals and the training of animal services officers.

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

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

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

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

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

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2018**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 10,619	\$ 3,326,838	\$ 589,341	\$ 801,024
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	9,913	8,579	1,906	1,539
7 Less allowance for doubtful accounts	-	-	-	-
8 Due from other funds	1,090,109	-	-	-
9 Due from other governmental agencies	3,128,587	-	-	-
10 Assets held for resale	-	-	-	-
11 Deposits and prepaid costs	-	-	-	-
Total assets	\$ 4,239,228	\$ 3,335,417	\$ 591,247	\$ 802,563
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
12 Accounts payable and accrued liabilities	\$ -	\$ 226,838	\$ 13,023	\$ 351,651
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	-	-	-	-
15 Due to individuals	-	-	-	-
16 Unearned revenue	-	-	-	-
17 Advances from other funds	-	-	-	-
Total liabilities	-	226,838	13,023	351,651
Deferred inflows of resources:				
18 Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
19 Nonspendable	-	-	-	-
20 Restricted	-	3,108,579	578,224	-
21 Committed	-	-	-	-
22 Assigned	4,239,228	-	-	450,912
Total fund balances	4,239,228	3,108,579	578,224	450,912
Total liabilities, deferred inflows of resources and fund balances	\$ 4,239,228	\$ 3,335,417	\$ 591,247	\$ 802,563

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ 119,521	\$ 39,542,859	\$ 167,181	\$ 576,693	\$ 1,328,596	\$ 19,401,106	\$ 118,720
2	-	-	-	-	-	-	-
3	-	144,323	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	936	113,124	676	1,759	4,210	-	93
7	-	(1,353)	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	2,027,279	24,366
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 120,457</u>	<u>\$ 39,798,953</u>	<u>\$ 167,857</u>	<u>\$ 578,452</u>	<u>\$ 1,332,806</u>	<u>\$ 21,428,385</u>	<u>\$ 143,179</u>
12	\$ 53,462	\$ 888,177	\$ 12,390	\$ 441	\$ 14,338	\$ 66,769	\$ 105,233
13	-	-	-	-	-	707,543	-
14	-	159,995	-	-	-	677,620	-
15	-	-	-	-	-	-	-
16	-	2,297,252	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>53,462</u>	<u>3,345,424</u>	<u>12,390</u>	<u>441</u>	<u>14,338</u>	<u>1,451,932</u>	<u>105,233</u>
18	-	-	-	-	-	1,012,896	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,012,896</u>	<u>-</u>
19	-	-	-	-	-	-	24,366
20	-	36,453,529	155,467	578,011	1,318,468	18,963,557	13,580
21	-	-	-	-	-	-	-
22	66,995	-	-	-	-	-	-
	<u>66,995</u>	<u>36,453,529</u>	<u>155,467</u>	<u>578,011</u>	<u>1,318,468</u>	<u>18,963,557</u>	<u>37,946</u>
	<u>\$ 120,457</u>	<u>\$ 39,798,953</u>	<u>\$ 167,857</u>	<u>\$ 578,452</u>	<u>\$ 1,332,806</u>	<u>\$ 21,428,385</u>	<u>\$ 143,179</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2018

		Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
	<u>ASSETS</u>				
1	Cash and investments	\$ 282,326	\$ 2,728,198	\$ 14,202,166	\$ 935,274
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	69,477	320,974	1,600
4	Notes and loans	-	-	-	-
5	Special assessments	-	-	-	-
6	Accrued interest	748	8,437	79,338	2,164
7	Less allowance for doubtful accounts	-	-	(109,444)	-
8	Due from other funds	-	-	-	-
9	Due from other governmental agencies	-	-	-	-
10	Assets held for resale	-	-	-	-
11	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 283,074	\$ 2,806,112	\$ 14,493,034	\$ 939,038
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
12	Accounts payable and accrued liabilities	\$ 3,947	\$ 102,542	\$ 1,271,869	\$ 27,100
13	Due to other funds	-	-	-	-
14	Due to other governmental agencies	-	75	-	-
15	Due to individuals	-	-	-	-
16	Unearned revenue	-	-	-	-
17	Advances from other funds	-	-	-	-
	Total liabilities	3,947	102,617	1,271,869	27,100
	Deferred inflows of resources:				
18	Unavailable revenues	-	-	100,360	-
	Total deferred inflows of resources	-	-	100,360	-
	Fund balances:				
19	Nonspendable	-	-	-	-
20	Restricted	279,127	2,703,495	-	911,938
21	Committed	-	-	13,120,805	-
22	Assigned	-	-	-	-
	Total fund balances	279,127	2,703,495	13,120,805	911,938
	Total liabilities, deferred inflows of resources and fund balances	\$ 283,074	\$ 2,806,112	\$ 14,493,034	\$ 939,038

	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	\$ 10,668,858	\$ 4,513,757	\$ 323,607	\$ 6,789,519	\$ 2,148	\$ 24,822,404	\$ 19,096,401
²	-	-	-	-	-	-	4,828,207
³	-	-	-	-	-	1,300	-
⁴	-	-	-	-	-	-	-
⁵	-	-	-	-	-	19,868	-
⁶	34,486	14,675	1,440	21,960	-	96,337	55,156
⁷	-	-	-	-	-	-	-
⁸	740	9,106	-	-	-	77,397	-
⁹	3,543	-	-	-	-	100,000	-
¹⁰	-	-	-	-	-	-	-
¹¹	-	-	-	-	-	-	-
	<u>\$ 10,707,627</u>	<u>\$ 4,537,538</u>	<u>\$ 325,047</u>	<u>\$ 6,811,479</u>	<u>\$ 2,148</u>	<u>\$ 25,117,306</u>	<u>\$ 23,979,764</u>
¹²	\$ 55,731	\$ 18,227	\$ 4,624	\$ 26,051	\$ -	\$ 1,089,931	\$ 2,818,295
¹³	-	-	-	-	-	29,308	-
¹⁴	-	-	-	-	-	-	-
¹⁵	-	-	-	-	-	-	-
¹⁶	-	-	-	-	-	-	-
¹⁷	-	-	-	-	-	-	-
	<u>55,731</u>	<u>18,227</u>	<u>4,624</u>	<u>26,051</u>	<u>-</u>	<u>1,119,239</u>	<u>2,818,295</u>
¹⁸	-	-	-	-	-	19,868	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,868</u>	<u>-</u>
¹⁹	-	-	-	-	-	100,000	-
²⁰	10,651,896	4,519,311	320,423	-	-	-	-
²¹	-	-	-	6,785,428	2,148	23,878,199	-
²²	-	-	-	-	-	-	21,161,469
	<u>10,651,896</u>	<u>4,519,311</u>	<u>320,423</u>	<u>6,785,428</u>	<u>2,148</u>	<u>23,978,199</u>	<u>21,161,469</u>
	<u>\$ 10,707,627</u>	<u>\$ 4,537,538</u>	<u>\$ 325,047</u>	<u>\$ 6,811,479</u>	<u>\$ 2,148</u>	<u>\$ 25,117,306</u>	<u>\$ 23,979,764</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2018

		Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
<u>ASSETS</u>					
1	Cash and investments	\$ 24,914,855	\$ 30,409,608	\$ 45,942,244	\$ 12,163,381
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	99,467	-	69,462
4	Notes and loans	-	-	-	43,302,541
5	Special assessments	-	-	-	-
6	Accrued interest	73,215	244,970	153,794	38,433
7	Less allowance for doubtful accounts	-	(30,887)	-	(33,189,347)
8	Due from other funds	-	7,651	-	-
9	Due from other governmental agencies	1,769,337	1,667,030	-	19,985
10	Assets held for resale	-	-	-	-
11	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 26,757,407	\$ 32,397,839	\$ 46,096,038	\$ 22,404,455
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
12	Accounts payable and accrued liabilities	\$ 791,360	\$ 5,895,436	\$ 3,330,562	\$ 103,515
13	Due to other funds	-	1,166	-	609
14	Due to other governmental agencies	-	-	-	-
15	Due to individuals	-	-	-	-
16	Unearned revenue	-	-	-	-
17	Advances from other funds	-	-	-	-
	Total liabilities	791,360	5,896,602	3,330,562	104,124
Deferred inflows of resources:					
18	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	-	-	-	-
Fund balances:					
19	Nonspendable	-	-	-	-
20	Restricted	24,966,047	-	42,765,476	22,300,331
21	Committed	-	-	-	-
22	Assigned	1,000,000	26,501,237	-	-
	Total fund balances	25,966,047	26,501,237	42,765,476	22,300,331
	Total liabilities, deferred inflows of resources and fund balances	\$ 26,757,407	\$ 32,397,839	\$ 46,096,038	\$ 22,404,455

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
¹	\$ 432,585	\$ 8,532,121	\$ 120,085	\$ 34,014	\$ 176,020	\$ 12,180,751	\$ 1,420,614
²	-	-	-	-	-	-	-
³	-	744,381	-	-	265	34,326	8,945
⁴	-	-	-	-	-	-	-
⁵	-	-	-	-	-	-	-
⁶	1,304	-	527	727	563	63,875	4,401
⁷	-	-	-	-	-	(2,993)	-
⁸	-	-	-	-	-	473,680	-
⁹	-	-	-	-	-	-	-
¹⁰	-	-	-	-	-	-	-
¹¹	-	-	-	-	-	-	-
	<u>\$ 433,889</u>	<u>\$ 9,276,502</u>	<u>\$ 120,612</u>	<u>\$ 34,741</u>	<u>\$ 176,848</u>	<u>\$ 12,749,639</u>	<u>\$ 1,433,960</u>
¹²	\$ 26,910	\$ -	\$ 7,801	\$ -	\$ 4,556	\$ 1,140,655	\$ 1,738
¹³	-	-	-	-	-	-	-
¹⁴	-	9,276,502	-	-	-	11,677	-
¹⁵	-	-	-	-	-	-	-
¹⁶	-	-	-	-	-	-	-
¹⁷	-	-	-	-	-	-	-
	<u>26,910</u>	<u>9,276,502</u>	<u>7,801</u>	<u>-</u>	<u>4,556</u>	<u>1,152,332</u>	<u>1,738</u>
¹⁸	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
¹⁹	-	-	-	-	-	-	-
²⁰	406,979	-	-	34,741	157,918	-	1,432,222
²¹	-	-	-	-	14,374	11,597,307	-
²²	-	-	112,811	-	-	-	-
	<u>406,979</u>	<u>-</u>	<u>112,811</u>	<u>34,741</u>	<u>172,292</u>	<u>11,597,307</u>	<u>1,432,222</u>
	<u>\$ 433,889</u>	<u>\$ 9,276,502</u>	<u>\$ 120,612</u>	<u>\$ 34,741</u>	<u>\$ 176,848</u>	<u>\$ 12,749,639</u>	<u>\$ 1,433,960</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2018

	<u>Grants</u>	<u>Public Records Modernization</u>	<u>Mortgage Foreclosure Education</u>	<u>Totals</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 10,631,699	\$ 6,218,316	\$ 42,618	\$ 303,566,067
Receivables:				
2 Taxes	-	-	-	4,828,207
3 Accounts	3,983	6,229	-	1,504,732
4 Notes and loans	28,935,048	-	-	72,237,589
5 Special assessments	-	-	-	19,868
6 Accrued interest	-	-	-	1,039,285
7 Less allowance for doubtful accounts	(28,939,031)	-	-	(62,273,055)
8 Due from other funds	-	90,686	-	1,749,369
9 Due from other governmental agencies	12,194,239	-	-	20,934,366
10 Assets held for resale	410,418	-	-	410,418
11 Deposits and prepaid costs	-	429,496	-	429,496
Total assets	\$ 23,236,356	\$ 6,744,727	\$ 42,618	\$ 344,446,342
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
12 Accounts payable and accrued liabilities	\$ 7,564,003	\$ 99,767	\$ -	\$ 26,116,942
13 Due to other funds	2,249,700	-	-	2,988,326
14 Due to other governmental agencies	101,948	-	-	10,227,817
15 Due to individuals	93,711	-	-	93,711
16 Unearned revenue	186,005	-	-	2,483,257
17 Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	13,395,367	99,767	-	45,110,053
Deferred inflows of resources:				
18 Unavailable revenues	976,798	-	-	2,109,922
Total deferred inflows of resources	976,798	-	-	2,109,922
Fund balances:				
19 Nonspendable	-	429,496	-	553,862
20 Restricted	8,864,191	6,215,464	42,618	187,741,592
21 Committed	-	-	-	55,398,261
22 Assigned	-	-	-	53,532,652
Total fund balances	8,864,191	6,644,960	42,618	297,226,367
Total liabilities, deferred inflows of resources and fund balances	\$ 23,236,356	\$ 6,744,727	\$ 42,618	\$ 344,446,342



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2018

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 129,065,989	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	4,931,570	487,471	3,313,776
6 Fines and forfeitures	-	-	-	-
7 Interest	159,917	27,414	6,472	4,765
8 Miscellaneous	-	13	-	2,457
Total revenues	129,225,906	4,958,997	493,943	3,320,998
Expenditures:				
Current:				
9 General government	-	4,356,640	551,487	4,312,375
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	-	4,356,640	551,487	4,312,375
Excess (deficiency) of revenues over				
18 (under) expenditures	129,225,906	602,357	(57,544)	(991,377)
Other financing sources (uses):				
19 Transfers in	51,019,931	-	-	1,277,457
20 Transfers out	(180,299,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	(129,279,069)	-	-	1,277,457
22 Net change in fund balances	(53,163)	602,357	(57,544)	286,080
23 Fund balances, October 1, 2017	4,292,391	2,506,222	635,768	164,832
Fund balances, September 30, 2018	\$ 4,239,228	\$ 3,108,579	\$ 578,224	\$ 450,912

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ -	\$ 168,726	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	24,847,699	-	-	-	-	-
4	-	-	-	-	-	6,061,640	-
5	947,477	623,636	-	-	-	-	-
6	-	-	98,695	583,853	531,064	-	125,000
7	2,893	353,403	2,104	5,525	14,230	289,916	245
8	553	39,748	-	3,005	-	2,630	7,300
	<u>950,923</u>	<u>26,033,212</u>	<u>100,799</u>	<u>592,383</u>	<u>545,294</u>	<u>6,354,186</u>	<u>132,545</u>
9	2,576,622	-	-	-	-	-	-
10	-	18,413,679	33,024	467,145	1,819,289	5,839,665	154,173
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,672,040</u>	<u>18,413,679</u>	<u>33,024</u>	<u>467,145</u>	<u>1,819,289</u>	<u>5,839,665</u>	<u>154,173</u>
18	<u>(1,721,117)</u>	<u>7,619,533</u>	<u>67,775</u>	<u>125,238</u>	<u>(1,273,995)</u>	<u>514,521</u>	<u>(21,628)</u>
19	1,684,752	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>1,684,752</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	(36,365)	7,619,533	67,775	125,238	(1,273,995)	514,521	(21,628)
23	<u>103,360</u>	<u>28,833,996</u>	<u>87,692</u>	<u>452,773</u>	<u>2,592,463</u>	<u>18,449,036</u>	<u>59,574</u>
	<u>\$ 66,995</u>	<u>\$ 36,453,529</u>	<u>\$ 155,467</u>	<u>\$ 578,011</u>	<u>\$ 1,318,468</u>	<u>\$ 18,963,557</u>	<u>\$ 37,946</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, 2018

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	17,900
4 Intergovernmental	-	-	-	1,088,946
5 Charges for services	-	1,576,036	46,180,546	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	2,357	29,295	324,506	6,515
8 Miscellaneous	-	-	217,214	30,921
Total revenues	127,357	1,605,331	46,722,266	1,144,282
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	118,031	1,332,274	515,751	-
11 Physical environment	-	-	43,475,541	785,147
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	118,031	1,332,274	43,991,292	785,147
Excess (deficiency) of revenues over				
18 (under) expenditures	9,326	273,057	2,730,974	359,135
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	-	-	-	-
22 Net change in fund balances	9,326	273,057	2,730,974	359,135
23 Fund balances, October 1, 2017	269,801	2,430,438	10,389,831	552,803
Fund balances, September 30, 2018	\$ 279,127	\$ 2,703,495	\$ 13,120,805	\$ 911,938

	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	\$ 1,664,839	\$ 729,268	\$ -	\$ -	\$ -	\$ 7,581,268	\$ 28,697,184
2	-	-	59,268	-	-	161,541	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	31,849	1,345	550	451,997	250	19,889,942	8,400
6	-	-	-	-	250	-	-
7	114,199	48,606	4,808	72,830	52	356,282	159,491
8	7,143	821	-	-	-	84,632	9,417
	<u>1,818,030</u>	<u>780,040</u>	<u>64,626</u>	<u>524,827</u>	<u>552</u>	<u>28,073,665</u>	<u>28,874,492</u>
9	-	-	-	-	-	2,161,671	-
10	-	-	-	-	-	-	-
11	660,001	295,456	52,842	401,258	-	9,299,483	6,970,034
12	-	-	-	18,054	-	15,625,651	30,804,112
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>660,001</u>	<u>295,456</u>	<u>52,842</u>	<u>419,312</u>	<u>-</u>	<u>27,086,805</u>	<u>37,774,146</u>
18	<u>1,158,029</u>	<u>484,584</u>	<u>11,784</u>	<u>105,515</u>	<u>552</u>	<u>986,860</u>	<u>(8,899,654)</u>
19	740	9,107	-	-	-	385,896	12,334,000
20	-	-	-	-	-	(34,000)	-
21	-	-	-	-	-	-	-
	<u>740</u>	<u>9,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,896</u>	<u>12,334,000</u>
22	1,158,769	493,691	11,784	105,515	552	1,338,756	3,434,346
23	<u>9,493,127</u>	<u>4,025,620</u>	<u>308,639</u>	<u>6,679,913</u>	<u>1,596</u>	<u>22,639,443</u>	<u>17,727,123</u>
	<u>\$ 10,651,896</u>	<u>\$ 4,519,311</u>	<u>\$ 320,423</u>	<u>\$ 6,785,428</u>	<u>\$ 2,148</u>	<u>\$ 23,978,199</u>	<u>\$ 21,161,469</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, 2018

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
Revenues:				
1 Taxes	\$ -	\$ 1,280,254	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	2,307,538	-	-
4 Intergovernmental	10,323,493	8,234,686	-	5,090,415
5 Charges for services	-	2,620,599	-	-
6 Fines and forfeitures	-	4,747,691	-	-
7 Interest	242,024	805,391	510,618	175,701
8 Miscellaneous	13,035	546,861	761,688	1,022,106
Total revenues	10,578,552	20,543,020	1,272,306	6,288,222
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	-	24,753,496	-	-
11 Physical environment	-	7,385,565	-	-
12 Transportation	5,601,625	79,265,495	8,323,967	-
13 Economic environment	-	-	-	5,390,761
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	8,513	-	-
17 Interest and fiscal charges	-	593	-	-
Total expenditures	5,601,625	111,413,662	8,323,967	5,390,761
Excess (deficiency) of revenues over				
18 (under) expenditures	4,976,927	(90,870,642)	(7,051,661)	897,461
Other financing sources (uses):				
19 Transfers in	-	77,297,686	13,940,545	-
20 Transfers out	-	(120,000)	-	-
21 Issuance of capital lease debt	-	11,160	-	-
Total other financing sources (uses)	-	77,188,846	13,940,545	-
22 Net change in fund balances	4,976,927	(13,681,796)	6,888,884	897,461
23 Fund balances, October 1, 2017	20,989,120	40,183,033	35,876,592	21,402,870
Fund balances, September 30, 2018	\$ 25,966,047	\$ 26,501,237	\$ 42,765,476	\$ 22,300,331

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,995,852	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	76,653,486	126,946	473,064	2,041	3,522,865	153,234
6	-	-	-	-	-	-	-
7	3,838	124,860	1,783	2,593	1,892	246,385	14,266
8	206,876	-	-	-	31,365	96,710	-
	<u>210,714</u>	<u>76,778,346</u>	<u>128,729</u>	<u>475,657</u>	<u>35,298</u>	<u>22,861,812</u>	<u>167,500</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	472,271	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	248,480	-	-	-	-	-	-
14	-	76,053,346	273,981	475,690	22,518	-	-
15	-	-	-	-	-	34,395,864	8,238
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>248,480</u>	<u>76,053,346</u>	<u>273,981</u>	<u>475,690</u>	<u>22,518</u>	<u>34,868,135</u>	<u>8,238</u>
18	<u>(37,766)</u>	<u>725,000</u>	<u>(145,252)</u>	<u>(33)</u>	<u>12,780</u>	<u>(12,006,323)</u>	<u>159,262</u>
19	242,470	-	120,900	-	-	10,200,000	-
20	-	(725,000)	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>242,470</u>	<u>(725,000)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>10,200,000</u>	<u>-</u>
22	204,704	-	(24,352)	(33)	12,780	(1,806,323)	159,262
23	<u>202,275</u>	<u>-</u>	<u>137,163</u>	<u>34,774</u>	<u>159,512</u>	<u>13,403,630</u>	<u>1,272,960</u>
	<u>\$ 406,979</u>	<u>\$ -</u>	<u>\$ 112,811</u>	<u>\$ 34,741</u>	<u>\$ 172,292</u>	<u>\$ 11,597,307</u>	<u>\$ 1,432,222</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, 2018

	Grants	Public Records Modernization	Mortgage Foreclosure Education	Totals
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ 188,183,380
2 Special assessments	-	-	-	220,809
3 Licenses and permits	-	-	-	27,173,137
4 Intergovernmental	76,399,733	-	-	107,198,913
5 Charges for services	57	4,265,316	8,820	166,271,273
6 Fines and forfeitures	-	-	-	6,211,553
7 Interest	102,464	80,327	-	4,297,967
8 Miscellaneous	7,572,175	1,125	-	10,657,795
Total revenues	84,074,429	4,346,768	8,820	510,214,827
Expenditures:				
Current:				
9 General government	747,174	3,515,592	6,000	18,227,561
10 Public safety	10,590,902	-	-	64,509,700
11 Physical environment	1,332,456	-	-	70,657,783
12 Transportation	406,901	-	-	140,045,805
13 Economic environment	30,726,589	-	-	36,365,830
14 Human services	36,559,600	-	-	113,480,553
15 Culture and recreation	1,511,283	-	-	35,915,385
Debt service:				
16 Principal retirement	-	-	-	8,513
17 Interest and fiscal charges	-	-	-	593
Total expenditures	81,874,905	3,515,592	6,000	479,211,723
Excess (deficiency) of revenues over				
18 (under) expenditures	2,199,524	831,176	2,820	31,003,104
Other financing sources (uses):				
19 Transfers in	2,150,001	-	-	170,663,485
20 Transfers out	(2,420,641)	-	-	(183,598,641)
21 Issuance of capital lease debt	-	-	-	11,160
Total other financing sources (uses)	(270,640)	-	-	(12,923,996)
22 Net change in fund balances	1,928,884	831,176	2,820	18,079,108
23 Fund balances, October 1, 2017	6,935,307	5,813,784	39,798	279,147,259
Fund balances, September 30, 2018	\$ 8,864,191	\$ 6,644,960	\$ 42,618	\$ 297,226,367



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, 2018

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 135,099,601	\$ 129,065,989	\$ (6,033,612)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	159,917	139,917
8 Miscellaneous	-	-	-
9 Less statutory deduction	(6,788,480)	-	6,788,480
Total revenues	128,331,121	129,225,906	894,785
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	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over			
20 (under) expenditures	128,331,121	129,225,906	894,785
Other financing sources (uses):			
21 Transfers in	50,579,822	51,019,931	440,109
22 Transfers out	(183,203,334)	(180,299,000)	2,904,334
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(132,623,512)	(129,279,069)	3,344,443
24 Net change in fund balances	(4,292,391)	(53,163)	4,239,228
25 Fund balances, October 1, 2017	4,292,391	4,292,391	-
Fund balances, September 30, 2018	\$ -	\$ 4,239,228	\$ 4,239,228

Court Facilities Fee			Teen Court			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	4,650,000	4,931,570	281,570	500,000	487,471	(12,529)
6	-	-	-	-	-	-
7	10,000	27,414	17,414	5,000	6,472	1,472
8	-	13	13	-	-	-
9	(233,000)	-	233,000	(25,250)	-	25,250
	4,427,000	4,958,997	531,997	479,750	493,943	14,193
10	5,276,537	4,356,640	919,897	736,607	551,487	185,120
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	1,656,685	-	1,656,685	378,911	-	378,911
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	6,933,222	4,356,640	2,576,582	1,115,518	551,487	564,031
20	(2,506,222)	602,357	3,108,579	(635,768)	(57,544)	578,224
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(2,506,222)	602,357	3,108,579	(635,768)	(57,544)	578,224
25	2,506,222	2,506,222	-	635,768	635,768	-
	\$ -	\$ 3,108,579	\$ 3,108,579	\$ -	\$ 578,224	\$ 578,224

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, 2018

Court Technology			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	2,900,000	3,313,776	413,776
6 Fines and forfeitures	-	-	-
7 Interest	5,000	4,765	(235)
8 Miscellaneous	-	2,457	2,457
9 Less statutory deduction	(145,250)	-	145,250
Total revenues	2,759,750	3,320,998	561,248
Expenditures:			
Current:			
10 General government	5,894,455	4,312,375	1,582,080
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	5,894,455	4,312,375	1,582,080
Excess (deficiency) of revenues over			
20 (under) expenditures	(3,134,705)	(991,377)	2,143,328
Other financing sources (uses):			
21 Transfers in	2,969,873	1,277,457	(1,692,416)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	2,969,873	1,277,457	(1,692,416)
24 Net change in fund balances	(164,832)	286,080	450,912
25 Fund balances, October 1, 2017	164,832	164,832	-
Fund balances, September 30, 2018	\$ -	\$ 450,912	\$ 450,912

Local Court Programs			Building Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 250,000	\$ 168,726	\$ (81,274)
2	-	-	-	-	-	-
3	-	-	-	17,500,000	24,847,699	7,347,699
4	-	-	-	-	-	-
5	1,050,000	947,477	(102,523)	290,000	623,636	333,636
6	-	-	-	-	-	-
7	2,900	2,893	(7)	100,000	353,403	253,403
8	-	553	553	1,900	39,748	37,848
9	(52,645)	-	52,645	(907,095)	-	907,095
	1,000,255	950,923	(49,332)	17,234,805	26,033,212	8,798,407
10	2,802,695	2,576,622	226,073	-	-	-
11	-	-	-	20,289,989	18,413,679	1,876,310
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	163	-	163	25,778,812	-	25,778,812
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	2,898,276	2,672,040	226,236	46,068,801	18,413,679	27,655,122
20	(1,898,021)	(1,721,117)	176,904	(28,833,996)	7,619,533	36,453,529
21	1,794,661	1,684,752	(109,909)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	1,794,661	1,684,752	(109,909)	-	-	-
24	(103,360)	(36,365)	66,995	(28,833,996)	7,619,533	36,453,529
25	103,360	103,360	-	28,833,996	28,833,996	-
	\$ -	\$ 66,995	\$ 66,995	\$ -	\$ 36,453,529	\$ 36,453,529

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, 2018

				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		100,000		98,695	(1,305)
7	Interest		-		2,104	2,104
8	Miscellaneous		-		-	-
9	Less statutory deduction		(5,000)		-	5,000
Total revenues				95,000	100,799	5,799
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		182,692		33,024	149,668
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				182,692	33,024	149,668
Excess (deficiency) of revenues over						
20	(under) expenditures		(87,692)		67,775	155,467
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
23	Issuance of capital lease debt		-		-	-
Total other financing sources (uses)				-	-	-
24	Net change in fund balances		(87,692)		67,775	155,467
25	Fund balances, October 1, 2017		87,692		87,692	-
Fund balances, September 30, 2018				\$ -	\$ 155,467	\$ 155,467

Law Enforcement Education			Law Enforcement Trust				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
2	-	-	-		-	-	-
3	-	-	-		-	-	-
4	-	-	-		-	-	-
5	-	-	-		-	-	-
6	600,000	583,853	(16,147)		250,000	531,064	281,064
7	600	5,525	4,925		15,000	14,230	(770)
8	-	3,005	3,005		-	-	-
9	(30,030)	-	30,030		(13,250)	-	13,250
	570,570	592,383	21,813		251,750	545,294	293,544
10	-	-	-		-	-	-
11	1,023,343	467,145	556,198		2,844,213	1,819,289	1,024,924
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
17	-	-	-		-	-	-
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	1,023,343	467,145	556,198		2,844,213	1,819,289	1,024,924
20	(452,773)	125,238	578,011		(2,592,463)	(1,273,995)	1,318,468
21	-	-	-		-	-	-
22	-	-	-		-	-	-
23	-	-	-		-	-	-
	-	-	-		-	-	-
24	(452,773)	125,238	578,011		(2,592,463)	(1,273,995)	1,318,468
25	452,773	452,773	-		2,592,463	2,592,463	-
	\$ -	\$ 578,011	\$ 578,011		\$ -	\$ 1,318,468	\$ 1,318,468

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, 2018

		911 Fee		
		Final Budget	Actual	Variance Positive (Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	6,000,000	6,061,640	61,640
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	110,000	289,916	179,916
8	Miscellaneous	-	2,630	2,630
9	Less statutory deduction	(305,500)	-	305,500
Total revenues		5,804,500	6,354,186	549,686
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	24,253,536	5,839,665	18,413,871
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		24,253,536	5,839,665	18,413,871
20	Excess (deficiency) of revenues over (under) expenditures	(18,449,036)	514,521	18,963,557
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		-	-	-
24	Net change in fund balances	(18,449,036)	514,521	18,963,557
25	Fund balances, October 1, 2017	18,449,036	18,449,036	-
Fund balances, September 30, 2018		\$ -	\$ 18,963,557	\$ 18,963,557

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)		131,579	125,000	(6,579)
7	-	245	245		-	2,357	2,357
8	-	7,300	7,300		-	-	-
9	(6,579)	-	6,579		(6,579)	-	6,579
	125,000	132,545	7,545		125,000	127,357	2,357
10	-	-	-		-	-	-
11	184,574	154,173	30,401		369,801	118,031	251,770
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
17	-	-	-		25,000	-	25,000
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	184,574	154,173	30,401		394,801	118,031	276,770
20	(59,574)	(21,628)	37,946		(269,801)	9,326	279,127
21	-	-	-		-	-	-
22	-	-	-		-	-	-
23	-	-	-		-	-	-
	-	-	-		-	-	-
24	(59,574)	(21,628)	37,946		(269,801)	9,326	279,127
25	59,574	59,574	-		269,801	269,801	-
	\$ -	\$ 37,946	\$ 37,946		\$ -	\$ 279,127	\$ 279,127

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, 2018

				Inmate Commissary		
				Final Budget	Actual	Variance Positive (Negative)
Revenues:						
1	Taxes	\$	-	\$	-	\$ -
2	Special assessments		-		-	-
3	Licenses and permits		-		-	-
4	Intergovernmental		-		-	-
5	Charges for services		1,480,100		1,576,036	95,936
6	Fines and forfeitures		-		-	-
7	Interest		-		29,295	29,295
8	Miscellaneous		-		-	-
9	Less statutory deduction		(74,005)		-	74,005
Total revenues				1,406,095	1,605,331	199,236
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		3,836,533		1,332,274	2,504,259
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				3,836,533	1,332,274	2,504,259
Excess (deficiency) of revenues over						
20	(under) expenditures		(2,430,438)		273,057	2,703,495
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
23	Issuance of capital lease debt		-		-	-
Total other financing sources (uses)				-	-	-
24	Net change in fund balances		(2,430,438)		273,057	2,703,495
25	Fund balances, October 1, 2017		2,430,438		2,430,438	-
Fund balances, September 30, 2018				\$ -	\$ 2,703,495	\$ 2,703,495

Mandatory Refuse Collection			Air Pollution Control				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	25,000	17,900	(7,100)	
4	-	-	-	887,500	1,088,946	201,446	
5	46,635,852	46,180,546	(455,306)	-	-	-	-
6	-	-	-	-	-	-	-
7	134,226	324,506	190,280	2,000	6,515	4,515	
8	50,000	217,214	167,214	-	30,921	30,921	
9	(2,341,004)	-	2,341,004	(45,725)	-	45,725	
	44,479,074	46,722,266	2,243,192	868,775	1,144,282	275,507	
10	-	-	-	-	-	-	-
11	550,000	515,751	34,249	-	-	-	-
12	44,049,165	43,475,541	573,624	1,329,212	785,147	544,065	
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	10,615,739	-	10,615,739	92,366	-	92,366	
18	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
	55,214,904	43,991,292	11,223,612	1,421,578	785,147	636,431	
20	(10,735,830)	2,730,974	13,466,804	(552,803)	359,135	911,938	
21	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
24	(10,735,830)	2,730,974	13,466,804	(552,803)	359,135	911,938	
25	10,735,830	10,389,831	(345,999)	552,803	552,803	-	
	\$ -	\$ 13,120,805	\$ 13,120,805	\$ -	\$ 911,938	\$ 911,938	

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, 2018

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,730,458	\$ 1,664,839	\$ (65,619)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	80,000	31,849	(48,151)
6 Fines and forfeitures	-	-	-
7 Interest	47,700	114,199	66,499
8 Miscellaneous	50	7,143	7,093
9 Less statutory deduction	(94,403)	-	94,403
Total revenues	1,763,805	1,818,030	54,225
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	3,885,527	660,001	3,225,526
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	7,401,247	-	7,401,247
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	11,286,774	660,001	10,626,773
Excess (deficiency) of revenues over			
20 (under) expenditures	(9,522,969)	1,158,029	10,680,998
Other financing sources (uses):			
21 Transfers in	29,842	740	(29,102)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	29,842	740	(29,102)
24 Net change in fund balances	(9,493,127)	1,158,769	10,651,896
25 Fund balances, October 1, 2017	9,493,127	9,493,127	-
Fund balances, September 30, 2018	\$ -	\$ 10,651,896	\$ 10,651,896

Aquatic Weed Taxing Districts				Aquatic Weed Non-tax Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 768,188	\$ 729,268	\$ (38,920)	\$ -	\$ -	\$ -
2	-	-	-	61,456	59,268	(2,188)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000	1,345	(28,655)	30,000	550	(29,450)
6	-	-	-	-	-	-
7	26,915	48,606	21,691	1,812	4,808	2,996
8	45,000	821	(44,179)	-	-	-
9	(44,209)	-	44,209	(4,661)	-	4,661
	825,894	780,040	(45,854)	88,607	64,626	(23,981)
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	2,472,628	295,456	2,177,172	127,446	52,842	74,604
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	2,392,975	-	2,392,975	269,800	-	269,800
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	4,865,603	295,456	4,570,147	397,246	52,842	344,404
20	(4,039,709)	484,584	4,524,293	(308,639)	11,784	320,423
21	14,089	9,107	(4,982)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	14,089	9,107	(4,982)	-	-	-
24	(4,025,620)	493,691	4,519,311	(308,639)	11,784	320,423
25	4,025,620	4,025,620	-	308,639	308,639	-
	\$ -	\$ 4,519,311	\$ 4,519,311	\$ -	\$ 320,423	\$ 320,423

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, 2018

				Conservation Trust		
				Final Budget	Actual	Variance Positive (Negative)
Revenues:						
1	Taxes	\$	-	\$	-	\$ -
2	Special assessments		-		-	-
3	Licenses and permits		-		-	-
4	Intergovernmental		-		-	-
5	Charges for services		776,000		451,997	(324,003)
6	Fines and forfeitures		-		-	-
7	Interest		25,440		72,830	47,390
8	Miscellaneous		5,050		-	(5,050)
9	Less statutory deduction		(40,325)		-	40,325
Total revenues				766,165	524,827	(241,338)
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		-		-	-
12	Physical environment		1,246,309		401,258	845,051
13	Transportation		1,663,127		18,054	1,645,073
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		4,536,642		-	4,536,642
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				7,446,078	419,312	7,026,766
Excess (deficiency) of revenues over						
20	(under) expenditures		(6,679,913)		105,515	6,785,428
Other financing sources (uses):						
21	Transfers in		-		-	-
22	Transfers out		-		-	-
23	Issuance of capital lease debt		-		-	-
Total other financing sources (uses)				-	-	-
24	Net change in fund balances		(6,679,913)		105,515	6,785,428
25	Fund balances, October 1, 2017		6,679,913		6,679,913	-
Fund balances, September 30, 2018				\$ -	\$ 6,785,428	\$ 6,785,428

Pollutant Storage Tank				Municipal Service Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 8,231,965	\$ 7,581,268	\$ (650,697)
2	-	-	-	173,764	161,541	(12,223)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,000	250	(750)	19,825,968	19,889,942	63,974
6	1,000	250	(750)	-	-	-
7	200	52	(148)	163,329	356,282	192,953
8	-	-	-	-	84,632	84,632
9	(110)	-	110	(1,419,752)	-	1,419,752
	2,090	552	(1,538)	26,975,274	28,073,665	1,098,391
10	-	-	-	2,249,642	2,161,671	87,971
11	-	-	-	-	-	-
12	3,686	-	3,686	11,385,622	9,299,483	2,086,139
13	-	-	-	15,980,819	15,625,651	355,168
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	20,247,915	-	20,247,915
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	3,686	-	3,686	49,863,998	27,086,805	22,777,193
20	(1,596)	552	2,148	(22,888,724)	986,860	23,875,584
21	-	-	-	308,500	385,896	77,396
22	-	-	-	(34,000)	(34,000)	-
23	-	-	-	-	-	-
	-	-	-	274,500	351,896	77,396
24	(1,596)	552	2,148	(22,614,224)	1,338,756	23,952,980
25	1,596	1,596	-	22,614,224	22,639,443	25,219
	\$ -	\$ 2,148	\$ 2,148	\$ -	\$ 23,978,199	\$ 23,978,199

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, 2018

				Local Option Gas Tax		
				Final Budget	Actual	Variance Positive (Negative)
Revenues:						
1	Taxes	\$	25,000,000	\$	28,697,184	\$ 3,697,184
2	Special assessments		-		-	-
3	Licenses and permits		-		-	-
4	Intergovernmental		-		-	-
5	Charges for services		-		8,400	8,400
6	Fines and forfeitures		-		-	-
7	Interest		35,000		159,491	124,491
8	Miscellaneous		-		9,417	9,417
9	Less statutory deduction		(1,251,750)		-	1,251,750
Total revenues				23,783,250	28,874,492	5,091,242
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		-		-	-
12	Physical environment		8,382,530		6,970,034	1,412,496
13	Transportation		35,657,252		30,804,112	4,853,140
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		9,805,091		-	9,805,091
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				53,844,873	37,774,146	16,070,727
Excess (deficiency) of revenues over						
20	(under) expenditures		(30,061,623)		(8,899,654)	21,161,969
Other financing sources (uses):						
21	Transfers in		12,334,500		12,334,000	(500)
22	Transfers out		-		-	-
23	Issuance of capital lease debt		-		-	-
Total other financing sources (uses)				12,334,500	12,334,000	(500)
24	Net change in fund balances		(17,727,123)		3,434,346	21,161,469
25	Fund balances, October 1, 2017		17,727,123		17,727,123	-
Fund balances, September 30, 2018				\$ -	\$ 21,161,469	\$ 21,161,469

Constitutional Gas Tax			Transportation Trust				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$	1,050,000	\$ 1,280,254	\$ 230,254
2	-	-	-		-	-	-
3	-	-	-		1,983,500	2,307,538	324,038
4	9,600,000	10,323,493	723,493		7,200,000	8,234,686	1,034,686
5	-	-	-		1,079,500	2,620,599	1,541,099
6	-	-	-		3,862,500	4,747,691	885,191
7	80,250	242,024	161,774		101,050	805,391	704,341
8	-	13,035	13,035		38,500	546,861	508,361
9	(484,013)	-	484,013		(765,753)	-	765,753
	9,196,237	10,578,552	1,382,315		14,549,297	20,543,020	5,993,723
10	-	-	-		-	-	-
11	-	-	-		32,178,367	24,753,496	7,424,871
12	-	-	-		9,391,666	7,385,565	2,006,101
13	16,236,028	5,601,625	10,634,403		90,297,313	79,265,495	11,031,818
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
17	13,949,329	-	13,949,329		-	-	-
18	-	-	-		8,594	8,513	81
19	-	-	-		2,111	593	1,518
	30,185,357	5,601,625	24,583,732		131,878,051	111,413,662	20,464,389
20	(20,989,120)	4,976,927	25,966,047		(117,328,754)	(90,870,642)	26,458,112
21	-	-	-		77,297,686	77,297,686	-
22	-	-	-		(120,000)	(120,000)	-
23	-	-	-		-	11,160	11,160
	-	-	-		77,177,686	77,188,846	11,160
24	(20,989,120)	4,976,927	25,966,047		(40,151,068)	(13,681,796)	26,469,272
25	20,989,120	20,989,120	-		40,151,068	40,183,033	31,965
	\$ -	\$ 25,966,047	\$ 25,966,047		\$ -	\$ 26,501,237	\$ 26,501,237

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2018

				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		510,618	410,618
8	Miscellaneous		758,657		761,688	3,031
9	Less statutory deduction		(42,933)		-	42,933
Total revenues				815,724	1,272,306	456,582
Expenditures:						
Current:						
10	General government		-		-	-
11	Public safety		-		-	-
12	Physical environment		-		-	-
13	Transportation		12,787,667		8,323,967	4,463,700
14	Economic environment		-		-	-
15	Human services		-		-	-
16	Culture and recreation		-		-	-
17	Reserve for contingencies		38,571,595		-	38,571,595
Debt service:						
18	Principal retirement		-		-	-
19	Interest and fiscal charges		-		-	-
Total expenditures				51,359,262	8,323,967	43,035,295
Excess (deficiency) of revenues over						
20	(under) expenditures		(50,543,538)		(7,051,661)	43,491,877
Other financing sources (uses):						
21	Transfers in		14,666,946		13,940,545	(726,401)
22	Transfers out		-		-	-
23	Issuance of capital lease debt		-		-	-
Total other financing sources (uses)				14,666,946	13,940,545	(726,401)
24	Net change in fund balances		(35,876,592)		6,888,884	42,765,476
25	Fund balances, October 1, 2017		35,876,592		35,876,592	-
Fund balances, September 30, 2018				\$ -	\$ 42,765,476	\$ 42,765,476

Local Housing Assistance (SHIP)			OBT Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	5,500,000	5,090,415	(409,585)	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	50,000	175,701	125,701	-	3,838	3,838
8	400,000	1,022,106	622,106	206,876	206,876	-
9	(297,500)	-	297,500	(10,344)	-	10,344
	-					
	5,652,500	6,288,222	635,722	196,532	210,714	14,182
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	16,511,279	5,390,761	11,120,518	641,277	248,480	392,797
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	16,511,279	5,390,761	11,120,518	641,277	248,480	392,797
20	(10,858,779)	897,461	11,756,240	(444,745)	(37,766)	406,979
21	-	-	-	242,470	242,470	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	242,470	242,470	-
24	(10,858,779)	897,461	11,756,240	(202,275)	204,704	406,979
25	10,858,779	21,402,870	10,544,091	202,275	202,275	-
	\$ -	\$ 22,300,331	\$ 22,300,331	\$ -	\$ 406,979	\$ 406,979

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, 2018

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	110,000,000	76,653,486	(33,346,514)
6 Fines and forfeitures	-	-	-
7 Interest	40,000	124,860	84,860
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,502,000)	-	5,502,000
Total revenues	104,538,000	76,778,346	(27,759,654)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	103,613,000	76,053,346	27,559,654
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	103,613,000	76,053,346	27,559,654
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
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(925,000)	(725,000)	200,000
24 Net change in fund balances	-	-	-
25 Fund balances, October 1, 2017	-	-	-
Fund balances, September 30, 2018	\$ -	\$ -	\$ -

Drug Abuse Trust			Driver Education Safety				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
2	-	-	-		-	-	-
3	-	-	-		-	-	-
4	-	-	-		-	-	-
5	95,000	126,946	31,946		550,000	473,064	(76,936)
6	-	-	-		-	-	-
7	1,000	1,783	783		100	2,593	2,493
8	-	-	-		-	-	-
9	(4,800)	-	4,800		(27,505)	-	27,505
	91,200	128,729	37,529		522,595	475,657	(46,938)
10	-	-	-		-	-	-
11	-	-	-		-	-	-
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	349,263	273,981	75,282		557,369	475,690	81,679
16	-	-	-		-	-	-
17	-	-	-		-	-	-
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	349,263	273,981	75,282		557,369	475,690	81,679
20	(258,063)	(145,252)	112,811		(34,774)	(33)	34,741
21	120,900	120,900	-		-	-	-
22	-	-	-		-	-	-
23	-	-	-		-	-	-
	120,900	120,900	-		-	-	-
24	(137,163)	(24,352)	112,811		(34,774)	(33)	34,741
25	137,163	137,163	-		34,774	34,774	-
	\$ -	\$ 112,811	\$ 112,811		\$ -	\$ 34,741	\$ 34,741

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, 2018

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	2,041	241
6 Fines and forfeitures	-	-	-
7 Interest	720	1,892	1,172
8 Miscellaneous	35,000	31,365	(3,635)
9 Less statutory deduction	(1,877)	-	1,877
Total revenues	35,643	35,298	(345)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	195,155	22,518	172,637
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	195,155	22,518	172,637
Excess (deficiency) of revenues over			
20 (under) expenditures	(159,512)	12,780	172,292
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(159,512)	12,780	172,292
25 Fund balances, October 1, 2017	159,512	159,512	-
Fund balances, September 30, 2018	\$ -	\$ 172,292	\$ 172,292

Parks				Boating Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 19,915,721	\$ 18,995,852	\$ (919,869)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	3,507,750	3,522,865	15,115	143,573	153,234	9,661
6	-	-	-	-	-	-
7	195,010	246,385	51,375	10,000	14,266	4,266
8	21,050	96,710	75,660	-	-	-
9	(1,181,977)	-	1,181,977	(7,679)	-	7,679
	22,457,554	22,861,812	404,258	145,894	167,500	21,606
10	-	-	-	-	-	-
11	605,050	472,271	132,779	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	43,336,694	34,395,864	8,940,830	1,418,854	8,238	1,410,616
17	2,121,650	-	2,121,650	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	46,063,394	34,868,135	11,195,259	1,418,854	8,238	1,410,616
20	(23,605,840)	(12,006,323)	11,599,517	(1,272,960)	159,262	1,432,222
21	10,200,000	10,200,000	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	10,200,000	10,200,000	-	-	-	-
24	(13,405,840)	(1,806,323)	11,599,517	(1,272,960)	159,262	1,432,222
25	13,405,840	13,403,630	(2,210)	1,272,960	1,272,960	-
	\$ -	\$ 11,597,307	\$ 11,597,307	\$ -	\$ 1,432,222	\$ 1,432,222

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, 2018

		Grants		Variance
		Final	Actual	Positive
		Budget		(Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	133,532,673	76,399,733	(57,132,940)
5	Charges for services	57	57	-
6	Fines and forfeitures	-	-	-
7	Interest	-	102,464	102,464
8	Miscellaneous	14,753,005	7,572,175	(7,180,830)
9	Less statutory deduction	(18,688,730)	-	18,688,730
Total revenues		129,597,005	84,074,429	(45,522,576)
Expenditures:				
Current:				
10	General government	1,357,657	747,174	610,483
11	Public safety	19,829,173	10,590,902	9,238,271
12	Physical environment	1,914,319	1,332,456	581,863
13	Transportation	2,536,176	406,901	2,129,275
14	Economic environment	53,702,836	30,726,589	22,976,247
15	Human services	48,877,440	36,559,600	12,317,840
16	Culture and recreation	4,279,750	1,511,283	2,768,467
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		132,497,351	81,874,905	50,622,446
Excess (deficiency) of revenues over				
20	(under) expenditures	(2,900,346)	2,199,524	5,099,870
Other financing sources (uses):				
21	Transfers in	2,010,383	2,150,001	139,618
22	Transfers out	(4,823,642)	(2,420,641)	2,403,001
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		(2,813,259)	(270,640)	2,542,619
24	Net change in fund balances	(5,713,605)	1,928,884	7,642,489
25	Fund balances, October 1, 2017	5,713,605	6,935,307	1,221,702
Fund balances, September 30, 2018		\$ -	\$ 8,864,191	\$ 8,864,191

Public Records Modernization			Mortgage Foreclosure Education			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	3,770,000	4,265,316	495,316	10,000	8,820	(1,180)
6	-	-	-	-	-	-
7	10,000	80,327	70,327	-	-	-
8	-	1,125	1,125	-	-	-
9	-	-	-	-	-	-
	3,780,000	4,346,768	566,768	10,000	8,820	(1,180)
10	5,890,000	3,515,592	2,374,408	40,000	6,000	34,000
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	5,890,000	3,515,592	2,374,408	40,000	6,000	34,000
20	(2,110,000)	831,176	2,941,176	(30,000)	2,820	32,820
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(2,110,000)	831,176	2,941,176	(30,000)	2,820	32,820
25	2,110,000	5,813,784	3,703,784	30,000	39,798	9,798
	\$ -	\$ 6,644,960	\$ 6,644,960	\$ -	\$ 42,618	\$ 42,618

DEBT SERVICE FUNDS

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

DEBT SERVICE FUNDS

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

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

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

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

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2018**

	<u>Capital Improvement Bonds</u>	<u>Public Facilities Bonds</u>	<u>Public Service Tax Bonds</u>
<u>ASSETS</u>			
1 Cash and investments	\$ 21,645,109	\$ 4,440,006	\$ 86,030,394
2 Other investments	-	4,354,318	-
Receivables:			
3 Taxes	-	-	7,513,299
4 Accrued interest	<u>-</u>	<u>1,712</u>	<u>173,182</u>
Total assets	<u><u>\$ 21,645,109</u></u>	<u><u>\$ 8,796,036</u></u>	<u><u>\$ 93,716,875</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
5 Matured bonds and notes payable	\$ 2,240,000	\$ 922,737	\$ 3,545,000
6 Matured interest payable	<u>289,406</u>	<u>3,432,263</u>	<u>486,500</u>
Total liabilities	<u>2,529,406</u>	<u>4,355,000</u>	<u>4,031,500</u>
Fund balances:			
7 Restricted	-	4,355,000	7,513,299
8 Assigned	<u>19,115,703</u>	<u>86,036</u>	<u>82,172,076</u>
Total fund balances	<u>19,115,703</u>	<u>4,441,036</u>	<u>89,685,375</u>
Total liabilities and fund balances	<u><u>\$ 21,645,109</u></u>	<u><u>\$ 8,796,036</u></u>	<u><u>\$ 93,716,875</u></u>

Orange County Promissory Note		Totals
<u>1</u>	\$ 2,854,001	\$ 114,969,510
<u>2</u>	-	4,354,318
<u>3</u>	-	7,513,299
<u>4</u>	7,178	182,072
	<u>\$ 2,861,179</u>	<u>\$ 127,019,199</u>
<u>5</u>	\$ 1,320,000	\$ 8,027,737
<u>6</u>	89,308	4,297,477
	<u>1,409,308</u>	<u>12,325,214</u>
<u>7</u>	-	11,868,299
<u>8</u>	1,451,871	102,825,686
	<u>1,451,871</u>	<u>114,693,985</u>
	<u>\$ 2,861,179</u>	<u>\$ 127,019,199</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2018

	Capital Improvement Bonds	Public Facilities Bonds	Public Service Tax Bonds
Revenues:			
1 Taxes	\$ -	\$ -	\$ 75,923,372
2 Intergovernmental	43,483,985	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	97,409	59,076	577,315
6 Miscellaneous	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>43,581,394</u>	<u>59,076</u>	<u>76,500,687</u>
Expenditures:			
Current:			
7 General government	-	-	268,779
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,240,000	922,737	3,545,000
10 Interest and fiscal charges	578,813	3,434,138	973,000
	<u>578,813</u>	<u>3,434,138</u>	<u>973,000</u>
Total expenditures	<u>2,818,813</u>	<u>4,356,875</u>	<u>4,786,779</u>
Excess (deficiency) of revenues			
11 over (under) expenditures	<u>40,762,581</u>	<u>(4,297,799)</u>	<u>71,713,908</u>
Other financing sources (uses):			
12 Transfers in	-	4,355,000	-
13 Transfers out	(29,517,769)	(22,000)	(60,129,822)
	<u>(29,517,769)</u>	<u>(22,000)</u>	<u>(60,129,822)</u>
Total other financing sources (uses)	<u>(29,517,769)</u>	<u>4,333,000</u>	<u>(60,129,822)</u>
14 Net change in fund balances	11,244,812	35,201	11,584,086
15 Fund balances, October 1, 2017	<u>7,870,891</u>	<u>4,405,835</u>	<u>78,101,289</u>
Fund balances, September 30, 2018	<u><u>\$ 19,115,703</u></u>	<u><u>\$ 4,441,036</u></u>	<u><u>\$ 89,685,375</u></u>

	Orange County Promissory Note	Totals
1	\$ -	\$ 75,923,372
2	-	43,483,985
3	31,666	31,666
4	1,183,409	1,183,409
5	25,174	758,974
6	<u>302</u>	<u>302</u>
	<u>1,240,551</u>	<u>121,381,708</u>
7	-	268,779
8	47,336	47,336
9	1,320,000	8,027,737
10	<u>178,615</u>	<u>5,164,566</u>
	<u>1,545,951</u>	<u>13,508,418</u>
11	<u>(305,400)</u>	<u>107,873,290</u>
12	-	4,355,000
13	<u>-</u>	<u>(89,669,591)</u>
	<u>-</u>	<u>(85,314,591)</u>
14	(305,400)	22,558,699
15	<u>1,757,271</u>	<u>92,135,286</u>
	<u><u>\$ 1,451,871</u></u>	<u><u>\$ 114,693,985</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2018

Capital Improvement Bonds			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	39,243,400	43,483,985	4,240,585
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	97,409	95,409
6 Miscellaneous	-	-	-
7 Less statutory deduction	(1,962,270)	-	1,962,270
Total revenues	<u>37,283,130</u>	<u>43,581,394</u>	<u>6,298,264</u>
Expenditures:			
Current:			
8 General government	-	-	-
9 Public safety	-	-	-
Debt service:			
10 Principal retirement	2,250,000	2,240,000	10,000
11 Interest and fiscal charges	598,813	578,813	20,000
12 Sinking fund reserve	12,787,439	-	12,787,439
Total expenditures	<u>15,636,252</u>	<u>2,818,813</u>	<u>12,817,439</u>
Excess (deficiency) of revenues over			
13 (under) expenditures	<u>21,646,878</u>	<u>40,762,581</u>	<u>19,115,703</u>
Other financing sources (uses):			
14 Transfers in	-	-	-
15 Transfers out	(29,517,769)	(29,517,769)	-
Total other financing sources (uses)	<u>(29,517,769)</u>	<u>(29,517,769)</u>	<u>-</u>
16 Net change in fund balances	(7,870,891)	11,244,812	19,115,703
17 Fund balances, October 1, 2017	<u>7,870,891</u>	<u>7,870,891</u>	<u>-</u>
Fund balances, September 30, 2018	<u>\$ -</u>	<u>\$ 19,115,703</u>	<u>\$ 19,115,703</u>

Public Facilities Bonds			Public Service Tax Bonds			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 66,213,630	\$ 75,923,372	\$ 9,709,742
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,000	59,076	58,076	16,000	577,315	561,315
6	-	-	-	-	-	-
7	(50)	-	50	(3,311,482)	-	3,311,482
	950	59,076	58,126	62,918,148	76,500,687	13,582,539
8	-	-	-	268,779	268,779	-
9	-	-	-	-	-	-
10	923,000	922,737	263	3,555,000	3,545,000	10,000
11	3,438,000	3,434,138	3,862	993,000	973,000	20,000
12	4,365,835	-	4,365,835	76,072,836	-	76,072,836
	8,726,835	4,356,875	4,369,960	80,889,615	4,786,779	76,102,836
13	(8,725,885)	(4,297,799)	4,428,086	(17,971,467)	71,713,908	89,685,375
14	4,355,000	4,355,000	-	-	-	-
15	(34,950)	(22,000)	12,950	(60,129,822)	(60,129,822)	-
	4,320,050	4,333,000	12,950	(60,129,822)	(60,129,822)	-
16	(4,405,835)	35,201	4,441,036	(78,101,289)	11,584,086	89,685,375
17	4,405,835	4,405,835	-	78,101,289	78,101,289	-
	\$ -	\$ 4,441,036	\$ 4,441,036	\$ -	\$ 89,685,375	\$ 89,685,375

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, 2018

Orange County Promissory Note			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Taxes	\$ -	\$ -	\$ -
² Intergovernmental	-	-	-
³ Charges for services	49,943	31,666	(18,277)
⁴ Fines and forfeitures	1,350,000	1,183,409	(166,591)
⁵ Interest	8,000	25,174	17,174
⁶ Miscellaneous	-	302	302
⁷ Less statutory deduction	(70,397)	-	70,397
Total revenues	<u>1,337,546</u>	<u>1,240,551</u>	<u>(96,995)</u>
Expenditures:			
Current:			
⁸ General government	-	-	-
⁹ Public safety	66,000	47,336	18,664
Debt service:			
¹⁰ Principal retirement	1,320,000	1,320,000	-
¹¹ Interest and fiscal charges	178,616	178,615	1
¹² Sinking fund reserve	1,530,201	-	1,530,201
Total expenditures	<u>3,094,817</u>	<u>1,545,951</u>	<u>1,548,866</u>
Excess (deficiency) of revenues over			
¹³ (under) expenditures	<u>(1,757,271)</u>	<u>(305,400)</u>	<u>1,451,871</u>
Other financing sources (uses):			
¹⁴ Transfers in	-	-	-
¹⁵ Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
¹⁶ Net change in fund balances	(1,757,271)	(305,400)	1,451,871
¹⁷ Fund balances, October 1, 2017	<u>1,757,271</u>	<u>1,757,271</u>	<u>-</u>
Fund balances, September 30, 2018	<u><u>\$ -</u></u>	<u><u>\$ 1,451,871</u></u>	<u><u>\$ 1,451,871</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2018

	Budget			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	\$ 172,120,000	\$ 172,120,000	\$ 190,487,596	\$ 18,367,596
Interest	102,000	102,000	1,783,948	1,681,948
Less statutory deduction	(8,611,100)	(8,611,100)	-	8,611,100
Total revenues	163,610,900	163,610,900	192,271,544	28,660,644
Expenditures:				
Current:				
Reserve for contingencies	160,581,911	167,844,763	-	167,844,763
Debt service:				
Principal retirement	16,065,000	16,065,000	12,055,000	4,010,000
Interest and fiscal charges	9,548,110	9,548,110	9,369,710	178,400
Total expenditures	186,195,021	193,457,873	21,424,710	172,033,163
Excess (deficiency) of revenues over (under) expenditures	(22,584,121)	(29,846,973)	170,846,834	200,693,807
Other financing sources (uses):				
Transfers in	1,142,902	1,142,902	1,142,902	-
Transfers out	(159,781,781)	(164,979,467)	(164,979,467)	-
Total other financing sources (uses)	(158,638,879)	(163,836,565)	(163,836,565)	-
Net change in fund balance	(181,223,000)	(193,683,538)	7,010,269	200,693,807
Fund balance, October 1, 2017	181,223,000	193,683,538	193,683,538	-
Fund balance, September 30, 2018	\$ -	\$ -	\$ 200,693,807	\$ 200,693,807

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, 2018

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
<u>ASSETS</u>				
¹ Cash and investments	\$ 10,423,383	\$ 8,563,659	\$ 136,431,113	\$ 25,836,309
Receivables:				
² Accounts	10,413	8,604	466,722	44,206
³ Notes and loans	-	-	-	-
⁴ Accrued interest	33,126	23,865	419,780	74,785
⁵ Due from other governmental agencies	-	-	34,860	-
Total assets	<u>\$ 10,466,922</u>	<u>\$ 8,596,128</u>	<u>\$ 137,352,475</u>	<u>\$ 25,955,300</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁶ Accounts payable and accrued liabilities	\$ 77,380	\$ 6,072	\$ 2,419,048	\$ 271,866
Total liabilities	<u>77,380</u>	<u>6,072</u>	<u>2,419,048</u>	<u>271,866</u>
Fund balances:				
⁷ Nonspendable	-	-	-	-
⁸ Restricted	10,389,542	8,590,056	134,933,427	25,683,434
⁹ Committed	-	-	-	-
Total fund balances	<u>10,389,542</u>	<u>8,590,056</u>	<u>134,933,427</u>	<u>25,683,434</u>
Total liabilities and fund balances	<u>\$ 10,466,922</u>	<u>\$ 8,596,128</u>	<u>\$ 137,352,475</u>	<u>\$ 25,955,300</u>

**Miscellaneous
Construction**

Projects Totals

1	\$ 181,613,908	\$ 362,868,372
2	250,883	780,828
3	2,000,000	2,000,000
4	443,490	995,046
5	<u>-</u>	<u>34,860</u>
	<u>\$ 184,308,281</u>	<u>\$ 366,679,106</u>

6	<u>\$ 7,545,188</u>	<u>\$ 10,319,554</u>
	<u>7,545,188</u>	<u>10,319,554</u>

7	2,000,000	2,000,000
8	-	179,596,459
9	<u>174,763,093</u>	<u>174,763,093</u>
	<u>176,763,093</u>	<u>356,359,552</u>
	<u>\$ 184,308,281</u>	<u>\$ 366,679,106</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2018

	Law Enforcement Impact Fees	Fire Impact Fees	Transportation Impact Fees	Parks and Recreation Impact Fees
Revenues:				
¹ Taxes	\$ -	\$ -	\$ -	\$ -
² Charges for services	3,337,472	2,463,931	26,571,248	6,591,781
³ Interest	109,323	73,441	1,354,362	239,373
⁴ Miscellaneous	<u>-</u>	<u>881</u>	<u>34,860</u>	<u>130,338</u>
Total revenues	<u>3,446,795</u>	<u>2,538,253</u>	<u>27,960,470</u>	<u>6,961,492</u>
Expenditures:				
Capital outlay:				
⁵ General government	-	-	-	-
⁶ Public safety	3,393,877	51,169	-	-
⁷ Physical environment	-	-	-	-
⁸ Transportation	-	-	13,093,605	-
⁹ Economic environment	-	-	-	-
¹⁰ Human services	-	-	-	-
¹¹ Culture and recreation	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,817,580</u>
Total expenditures	<u>3,393,877</u>	<u>51,169</u>	<u>13,093,605</u>	<u>1,817,580</u>
Excess (deficiency) of revenues over (under) expenditures	<u>52,918</u>	<u>2,487,084</u>	<u>14,866,865</u>	<u>5,143,912</u>
Other financing sources:				
¹² Transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	52,918	2,487,084	14,866,865	5,143,912
Fund balances, October 1, 2017	<u>10,336,624</u>	<u>6,102,972</u>	<u>120,066,562</u>	<u>20,539,522</u>
Fund balances, September 30, 2018	<u><u>\$ 10,389,542</u></u>	<u><u>\$ 8,590,056</u></u>	<u><u>\$ 134,933,427</u></u>	<u><u>\$ 25,683,434</u></u>

Miscellaneous Construction Projects		Totals
1	\$ 25,810,099	\$ 25,810,099
2	-	38,964,432
3	1,341,156	3,117,655
4	<u>2,244,012</u>	<u>2,410,091</u>
	<u>29,395,267</u>	<u>70,302,277</u>
5	10,558,849	10,558,849
6	10,141,088	13,586,134
7	2,885,628	2,885,628
8	15,647,868	28,741,473
9	380,608	380,608
10	1,442,803	1,442,803
11	<u>4,182,285</u>	<u>5,999,865</u>
	<u>45,239,129</u>	<u>63,595,360</u>
	<u>(15,843,862)</u>	<u>6,706,917</u>
12	<u>66,600,000</u>	<u>66,600,000</u>
	<u>66,600,000</u>	<u>66,600,000</u>
	50,756,138	73,306,917
	<u>126,006,955</u>	<u>283,052,635</u>
	<u>\$ 176,763,093</u>	<u>\$ 356,359,552</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, 2018

Law Enforcement Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
¹ Taxes	\$ -	\$ -	\$ -
² Charges for services	2,300,000	3,337,472	1,037,472
³ Interest	65,000	109,323	44,323
⁴ Miscellaneous	-	-	-
⁵ Less statutory deduction	(118,250)	-	118,250
Total revenues	<u>2,246,750</u>	<u>3,446,795</u>	<u>1,200,045</u>
Expenditures:			
Capital outlay:			
⁶ General government	-	-	-
⁷ Public safety	12,583,374	3,393,877	9,189,497
⁸ Physical environment	-	-	-
⁹ Transportation	-	-	-
¹⁰ Economic environment	-	-	-
¹¹ Human services	-	-	-
¹² Culture and recreation	-	-	-
¹³ Reserve for contingencies	-	-	-
Total expenditures	<u>12,583,374</u>	<u>3,393,877</u>	<u>9,189,497</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,336,624)</u>	<u>52,918</u>	<u>10,389,542</u>
Other financing sources:			
¹⁴ Transfers in	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(10,336,624)	52,918	10,389,542
Fund balances, October 1, 2017	<u>10,336,624</u>	<u>10,336,624</u>	<u>-</u>
Fund balances, September 30, 2018	<u>\$ -</u>	<u>\$ 10,389,542</u>	<u>\$ 10,389,542</u>

Fire Impact Fees			Transportation Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2,180,000	2,463,931	283,931	12,312,000	26,571,248	14,259,248
3	40,000	73,441	33,441	438,041	1,354,362	916,321
4	-	881	881	-	34,860	34,860
5	(111,000)	-	111,000	(614,454)	-	614,454
	2,109,000	2,538,253	429,253	12,135,587	27,960,470	15,824,883
6	-	-	-	-	-	-
7	8,202,738	51,169	8,151,569	8,281	-	8,281
8	-	-	-	-	-	-
9	-	-	-	50,296,200	13,093,605	37,202,595
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	9,234	-	9,234	81,897,668	-	81,897,668
	8,211,972	51,169	8,160,803	132,202,149	13,093,605	119,108,544
	(6,102,972)	2,487,084	8,590,056	(120,066,562)	14,866,865	134,933,427
14	-	-	-	-	-	-
	-	-	-	-	-	-
	(6,102,972)	2,487,084	8,590,056	(120,066,562)	14,866,865	134,933,427
	6,102,972	6,102,972	-	120,066,562	120,066,562	-
	\$ -	\$ 8,590,056	\$ 8,590,056	\$ -	\$ 134,933,427	\$ 134,933,427

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, 2018

Parks and Recreation Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	4,039,200	6,591,781	2,552,581
3 Interest	90,000	239,373	149,373
4 Miscellaneous	-	130,338	130,338
5 Less statutory deduction	(206,460)	-	206,460
Total revenues	3,922,740	6,961,492	3,038,752
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	-	-	-
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	13,211,269	1,817,580	11,393,689
13 Reserve for contingencies	11,250,993	-	11,250,993
Total expenditures	24,462,262	1,817,580	22,644,682
Excess (deficiency) of revenues over (under) expenditures	(20,539,522)	5,143,912	25,683,434
Other financing sources:			
14 Transfers in	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(20,539,522)	5,143,912	25,683,434
Fund balances, October 1, 2017	20,539,522	20,539,522	-
Fund balances, September 30, 2018	\$ -	\$ 25,683,434	\$ 25,683,434

Miscellaneous Construction Projects

	Final Budget	Actual	Variance Positive (Negative)
1	\$ 27,059,404	\$ 25,810,099	\$ (1,249,305)
2	-	-	-
3	307,500	1,341,156	1,033,656
4	100,000	2,244,012	2,144,012
5	<u>(1,373,345)</u>	<u>-</u>	<u>1,373,345</u>
	<u>26,093,559</u>	<u>29,395,267</u>	<u>3,301,708</u>
6	33,503,299	10,558,849	22,944,450
7	46,608,275	10,141,088	36,467,187
8	9,780,787	2,885,628	6,895,159
9	49,138,555	15,647,868	33,490,687
10	4,663,141	380,608	4,282,533
11	8,440,393	1,442,803	6,997,590
12	29,321,784	4,182,285	25,139,499
13	<u>37,244,280</u>	<u>-</u>	<u>37,244,280</u>
	<u>218,700,514</u>	<u>45,239,129</u>	<u>173,461,385</u>
	<u>(192,606,955)</u>	<u>(15,843,862)</u>	<u>176,763,093</u>
14	<u>66,600,000</u>	<u>66,600,000</u>	<u>-</u>
	<u>66,600,000</u>	<u>66,600,000</u>	<u>-</u>
	(126,006,955)	50,756,138	176,763,093
	<u>126,006,955</u>	<u>126,006,955</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 176,763,093</u>	<u>\$ 176,763,093</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, 2018

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 68,123,379	\$ 76,019,825	\$ 7,896,446
2	Miscellaneous	939,340	1,314,379	375,039
	Total operating revenues	69,062,719	77,334,204	8,271,485
Operating and maintenance expenses:				
3	Personal services	35,081,937	33,365,365	1,716,572
4	Contractual services	12,969,461	11,718,921	1,250,540
5	Materials and supplies	2,098,023	2,026,912	71,111
6	Utilities	15,333,682	14,067,786	1,265,896
7	Repairs and maintenance	9,886,306	8,159,499	1,726,807
8	Provision for landfill closure costs	-	-	-
9	Other expenses	7,587,216	6,762,607	824,609
	Total operating and maintenance expenses	82,956,625	76,101,090	6,855,535
10	Operating income (loss), budgetary basis*	(13,893,906)	1,233,114	15,127,020
Nonoperating revenues (expenses):				
11	Tourist development tax	275,000,000	276,847,383	1,847,383
12	Interest revenue	985,000	4,239,501	3,254,501
13	Interest expense and fiscal charges	(39,364,733)	(39,112,526)	252,207
14	Payments to other agencies	(104,846,533)	(90,428,469)	14,418,064
15	Debt issuance costs	(486)	(486)	-
16	Tax collection expense	(591,669)	(591,669)	-
	Total net nonoperating revenues (expenses)	131,181,579	150,953,734	19,772,155
17	Income before contributions and transfers, budgetary basis*	117,287,673	152,186,848	34,899,175
18	Capital contributions	-	-	-
19	Transfers out	(2,900,000)	(2,583,203)	316,797
	Change in net position, budgetary basis*	\$ 114,387,673	\$ 149,603,645	\$ 35,215,972

*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	\$ 29,372,302	\$ 36,784,550	\$ 7,412,248		\$ 186,157,541	\$ 191,779,953	\$ 5,622,412
2	214,460	242,024	27,564		9,797,611	7,241,109	(2,556,502)
	29,586,762	37,026,574	7,439,812		195,955,152	199,021,062	3,065,910
3	8,965,471	8,263,217	702,254		54,397,638	53,305,549	1,092,089
4	5,447,236	5,176,652	270,584		46,272,950	34,932,940	11,340,010
5	2,525,502	1,726,240	799,262		8,003,917	7,408,301	595,616
6	391,796	352,621	39,175		15,035,312	14,819,903	215,409
7	4,058,329	3,376,792	681,537		21,232,134	20,221,890	1,010,244
8	5,074,038	4,562,431	511,607		-	-	-
9	1,408,551	1,259,437	149,114		7,642,558	7,603,916	38,642
	27,870,923	24,717,390	3,153,533		152,584,509	138,292,499	14,292,010
10	1,715,839	12,309,184	10,593,345		43,370,643	60,728,563	17,357,920
11	-	-	-		-	-	-
12	875,727	1,031,371	155,644		1,957,983	1,910,087	(47,896)
13	-	-	-		(9,230,401)	(4,345,230)	4,885,171
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
	875,727	1,031,371	155,644		(7,272,418)	(2,435,143)	4,837,275
17	2,591,566	13,340,555	10,748,989		36,098,225	58,293,420	22,195,195
18	-	-	-		31,908,589	39,962,070	8,053,481
19	-	-	-		(9,100,000)	(9,100,000)	-
	\$ 2,591,566	\$ 13,340,555	\$ 10,748,989		\$ 58,906,814	\$ 89,155,490	\$ 30,248,676

INTERNAL SERVICE FUNDS

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

INTERNAL SERVICE FUNDS

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

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

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

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

Sheriff Workers' Compensation is for workers' compensation claims activities for employees of the Sheriff for claims incurred since October 1, 1999. Claims incurred since October 1, 2005 are on a self-insurance basis.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2018

	Risk Management	Fleet Management	Employee Benefits
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 52,026,474	\$ 3,168,521	\$ 58,716,125
Receivables:			
2 Accounts	1,716	469,295	6,741,314
3 Accrued interest	197,105	5,881	165,871
4 Less allowance for doubtful accounts	(327)	-	-
5 Due from other funds	-	1,110	308,449
6 Due from other governmental agencies	114,288	-	15,381
7 Inventories and prepaid costs	-	587,281	-
Total current assets	52,339,256	4,232,088	65,947,140
Noncurrent assets:			
8 Depreciable capital assets, net	11,575	981,425	-
Total assets	52,350,831	5,213,513	65,947,140
Deferred outflows of resources:			
9 Related to pensions and OPEB	580,547	1,105,579	-
Total assets and deferred outflows of resources	\$ 52,931,378	\$ 6,319,092	\$ 65,947,140
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 546,114	\$ 894,771	\$ 2,482,395
11 Claims payable	10,036,473	-	7,210,043
12 Due to other funds	-	-	56,547
13 Net pension liability	10,007	23,047	-
Total current liabilities	10,592,594	917,818	9,748,985
Noncurrent liabilities:			
14 Compensated absences payable	41,114	85,821	-
15 Claims payable	34,555,486	-	-
16 Net pension and OPEB liability	1,515,694	3,014,686	-
Total noncurrent liabilities	36,112,294	3,100,507	-
Total liabilities	46,704,888	4,018,325	9,748,985
Deferred inflows of resources:			
17 Related to pensions and OPEB	137,605	283,418	-
Net position:			
18 Net investment in capital assets	11,575	981,425	-
19 Unrestricted	6,077,310	1,035,924	56,198,155
Total net position (deficit)	6,088,885	2,017,349	56,198,155
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 52,931,378	\$ 6,319,092	\$ 65,947,140

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 9,389,517	\$ 2,250,135	\$ 125,550,772
2	-	-	7,212,325
3	-	-	368,857
4	-	-	(327)
5	-	-	309,559
6	-	-	129,669
7	-	-	587,281
	<u>9,389,517</u>	<u>2,250,135</u>	<u>134,158,136</u>
8	-	-	993,000
	<u>9,389,517</u>	<u>2,250,135</u>	<u>135,151,136</u>
9	-	-	1,686,126
	<u>\$ 9,389,517</u>	<u>\$ 2,250,135</u>	<u>\$ 136,837,262</u>
10	\$ -	\$ -	\$ 3,923,280
11	2,089,950	4,832,307	24,168,773
12	-	-	56,547
13	-	-	33,054
	<u>2,089,950</u>	<u>4,832,307</u>	<u>28,181,654</u>
14	-	-	126,935
15	-	8,136,693	42,692,179
16	-	-	4,530,380
	<u>-</u>	<u>8,136,693</u>	<u>47,349,494</u>
	<u>2,089,950</u>	<u>12,969,000</u>	<u>75,531,148</u>
17	-	-	421,023
18	-	-	993,000
19	<u>7,299,567</u>	<u>(10,718,865)</u>	<u>59,892,091</u>
	<u>7,299,567</u>	<u>(10,718,865)</u>	<u>60,885,091</u>
	<u>\$ 9,389,517</u>	<u>\$ 2,250,135</u>	<u>\$ 136,837,262</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2018

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
¹ Charges for services	\$ 21,204,657	\$ 15,446,021	\$ 97,882,307
² Miscellaneous	<u>342,553</u>	<u>13,536</u>	<u>3,814,258</u>
Total operating revenues	<u>21,547,210</u>	<u>15,459,557</u>	<u>101,696,565</u>
Operating and maintenance expenses:			
³ Personal services	1,727,239	4,161,323	-
⁴ Contractual services	3,210,080	53,107	3,379,151
⁵ Materials and supplies	49,824	10,708,172	9,682
⁶ Utilities	6,134	81,888	10,740
⁷ Repairs and maintenance	36,878	171,983	10,250
⁸ Liability claims and expenses	21,864,849	-	-
⁹ Health and life insurance expenses	-	-	96,888,951
¹⁰ Other expenses	166,570	168,252	-
¹¹ Pension liability adjustment expense	<u>135,429</u>	<u>273,671</u>	<u>-</u>
Total operating and maintenance expenses	<u>27,197,003</u>	<u>15,618,396</u>	<u>100,298,774</u>
¹² Operating income (loss) before depreciation	(5,649,793)	(158,839)	1,397,791
¹³ Depreciation	<u>11,033</u>	<u>152,433</u>	<u>-</u>
¹⁴ Operating income (loss)	<u>(5,660,826)</u>	<u>(311,272)</u>	<u>1,397,791</u>
Nonoperating revenues:			
¹⁵ Interest revenue	<u>659,140</u>	<u>19,506</u>	<u>550,168</u>
Total nonoperating revenues	<u>659,140</u>	<u>19,506</u>	<u>550,168</u>
Change in net position	(5,001,686)	(291,766)	1,947,959
Total net position (deficit), October 1, 2017	<u>11,128,799</u>	<u>2,430,489</u>	<u>54,250,196</u>
¹⁶ Restatements	<u>(38,228)</u>	<u>(121,374)</u>	<u>-</u>
Total net position (deficit), October 1, 2017, as restated	<u>11,090,571</u>	<u>2,309,115</u>	<u>54,250,196</u>
Total net position (deficit), September 30, 2018	<u>\$ 6,088,885</u>	<u>\$ 2,017,349</u>	<u>\$ 56,198,155</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
¹	\$ 40,393,254	\$ 2,900,000	\$ 177,826,239
²	-	-	4,170,347
	<u>40,393,254</u>	<u>2,900,000</u>	<u>181,996,586</u>
³	-	-	5,888,562
⁴	-	-	6,642,338
⁵	-	-	10,767,678
⁶	-	-	98,762
⁷	-	-	219,111
⁸	-	3,182,228	25,047,077
⁹	39,102,028	-	135,990,979
¹⁰	-	-	334,822
¹¹	-	-	409,100
	<u>39,102,028</u>	<u>3,182,228</u>	<u>185,398,429</u>
¹²	1,291,226	(282,228)	(3,401,843)
¹³	-	-	163,466
¹⁴	<u>1,291,226</u>	<u>(282,228)</u>	<u>(3,565,309)</u>
¹⁵	-	641	1,229,455
	<u>-</u>	<u>641</u>	<u>1,229,455</u>
	1,291,226	(281,587)	(2,335,854)
	<u>6,008,341</u>	<u>(10,437,278)</u>	<u>63,380,547</u>
¹⁶	-	-	(159,602)
	<u>6,008,341</u>	<u>(10,437,278)</u>	<u>63,220,945</u>
	<u>\$ 7,299,567</u>	<u>\$ (10,718,865)</u>	<u>\$ 60,885,091</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2018

		Risk Management		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 21,215,232	\$ 21,204,657	\$ (10,575)
2	Miscellaneous	600,000	342,553	(257,447)
Total operating revenues		21,815,232	21,547,210	(268,022)
Operating and maintenance expenses:				
3	Personal services	1,818,132	1,727,239	90,893
4	Contractual services	5,551,592	3,210,080	2,341,512
5	Materials and supplies	243,472	49,824	193,648
6	Utilities	8,300	6,134	2,166
7	Repairs and maintenance	409,062	36,878	372,184
8	Liability claims and expenses	64,276,193	21,864,849	42,411,344
9	Health and life insurance expenses	-	-	-
10	Other expenses	241,912	166,570	75,342
Total operating and maintenance expenses		72,548,663	27,061,574	45,487,089
Operating income (loss), budgetary basis*		(50,733,431)	(5,514,364)	45,219,067
Nonoperating revenues:				
11	Interest revenue	300,000	659,140	359,140
Total nonoperating revenues		300,000	659,140	359,140
Change in net position, budgetary basis*		\$ (50,433,431)	\$ (4,855,224)	\$ 45,578,207

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

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 16,676,202	\$ 15,446,021	\$ (1,230,181)		\$ 101,350,432	\$ 97,882,307	\$ (3,468,125)
2	100	13,536	13,436		2,517,300	3,814,258	1,296,958
	16,676,302	15,459,557	(1,216,745)		103,867,732	101,696,565	(2,171,167)
3	4,180,566	4,161,323	19,243		-	-	-
4	129,803	53,107	76,696		4,494,002	3,379,151	1,114,851
5	11,784,743	10,708,172	1,076,571		49,400	9,682	39,718
6	118,000	81,888	36,112		12,440	10,740	1,700
7	486,566	171,983	314,583		22,000	10,250	11,750
8	-	-	-		-	-	-
9	-	-	-		109,202,000	96,888,951	12,313,049
10	196,215	168,252	27,963		3,000	-	3,000
	16,895,893	15,344,725	1,551,168		113,782,842	100,298,774	13,484,068
	(219,591)	114,832	334,423		(9,915,110)	1,397,791	11,312,901
11	1,000	19,506	18,506		360,500	550,168	189,668
	1,000	19,506	18,506		360,500	550,168	189,668
	\$ (218,591)	\$ 134,338	\$ 352,929		\$ (9,554,610)	\$ 1,947,959	\$ 11,502,569

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2018

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 21,262,348	\$ 15,379,679	\$ 96,410,602
2 Cash payments to suppliers for goods and services	(21,062,660)	(11,270,267)	(99,114,796)
3 Cash payments to employees for services	(1,723,653)	(4,178,863)	
4 Other operating receipts	<u>306,069</u>	<u>13,536</u>	<u>3,814,258</u>
Net cash provided (used) by operating activities	<u>(1,217,896)</u>	<u>(55,915)</u>	<u>1,110,064</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	<u>(1,674)</u>	<u>(108,400)</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(1,674)</u>	<u>(108,400)</u>	<u>-</u>
Cash flows from investing activities:			
6 Interest on investments	<u>638,377</u>	<u>19,947</u>	<u>530,282</u>
Net cash provided by investing activities	<u>638,377</u>	<u>19,947</u>	<u>530,282</u>
7 Net increase (decrease) in cash and cash equivalents	(581,193)	(144,368)	1,640,346
Cash and cash equivalents, October 1, 2017	<u>52,607,667</u>	<u>3,312,889</u>	<u>57,075,779</u>
Cash and cash equivalents, September 30, 2018	<u><u>\$ 52,026,474</u></u>	<u><u>\$ 3,168,521</u></u>	<u><u>\$ 58,716,125</u></u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 41,923,349	\$ 5,772,079	\$ 180,748,057
2	(40,582,395)	(4,832,307)	(176,862,425)
3	-	-	(5,902,516)
4	-	-	4,133,863
	<u>1,340,954</u>	<u>939,772</u>	<u>2,116,979</u>
5	-	-	(110,074)
	<u>-</u>	<u>-</u>	<u>(110,074)</u>
6	-	641	1,189,247
	<u>-</u>	<u>641</u>	<u>1,189,247</u>
7	1,340,954	940,413	3,196,152
	<u>8,048,563</u>	<u>1,309,722</u>	<u>122,354,620</u>
	<u>\$ 9,389,517</u>	<u>\$ 2,250,135</u>	<u>\$ 125,550,772</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2018

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ (5,660,826)	\$ (311,272)	\$ 1,397,791
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
1 Depreciation	11,033	152,433	-
2 Pension and OPEB liability adjustment	135,429	273,671	-
Decrease (increase) in assets:			
3 Accounts receivable	57,691	(65,916)	(1,443,149)
4 Due from other funds	-	(427)	(31,953)
5 Due from other governmental agencies	(36,484)	-	3,397
6 Inventories and prepaid costs	-	6,846	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	(401,538)	(111,250)	228,902
8 Claims payable	4,676,799	-	966,746
9 Due to other funds	-	-	(11,670)
Total adjustments	<u>4,442,930</u>	<u>255,357</u>	<u>(287,727)</u>
Net cash provided (used) by operating activities	<u>\$ (1,217,896)</u>	<u>\$ (55,915)</u>	<u>\$ 1,110,064</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
	<u>\$ 1,291,226</u>	<u>\$ (282,228)</u>	<u>\$ (3,565,309)</u>
1	-	-	163,466
2	-	-	409,100
3	-	-	(1,451,374)
4	-	-	(32,380)
5	-	-	(33,087)
6	-	-	6,846
7	-	-	(283,886)
8	49,728	1,222,000	6,915,273
9	<u>-</u>	<u>-</u>	<u>(11,670)</u>
	<u>49,728</u>	<u>1,222,000</u>	<u>5,682,288</u>
	<u><u>\$ 1,340,954</u></u>	<u><u>\$ 939,772</u></u>	<u><u>\$ 2,116,979</u></u>

AGENCY FUNDS

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

AGENCY FUNDS

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

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

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

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

Comptroller is for taxes and fees collected by the County Comptroller on behalf of other governmental agencies, such as State documentary stamps and intangible taxes, and for amounts held on behalf of individual taxpayers, such as lien escrow deposits and tax deed auction proceeds.

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2018

	<u>Balances October 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2018</u>
<u>BOARD OF COUNTY COMMISSIONERS</u>				
ASSETS				
Cash and investments	\$ 14,219,080	\$ 19,759,598	\$ 14,454,386	\$ 19,524,292
Accounts receivable	<u>370</u>	<u>142</u>	<u>-</u>	<u>512</u>
Total assets	<u>\$ 14,219,450</u>	<u>\$ 19,759,740</u>	<u>\$ 14,454,386</u>	<u>\$ 19,524,804</u>
LIABILITIES				
Due to other governmental agencies	\$ 2,849,632	\$ 5,132,283	\$ 5,774,011	\$ 2,207,904
Due to individuals	<u>11,369,818</u>	<u>14,627,457</u>	<u>8,680,375</u>	<u>17,316,900</u>
Total liabilities	<u>\$ 14,219,450</u>	<u>\$ 19,759,740</u>	<u>\$ 14,454,386</u>	<u>\$ 19,524,804</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and investments	\$ 9,930,067	\$ 1,551,488,802	\$ 1,553,867,296	\$ 7,551,573
Due from other governmental agencies	<u>-</u>	<u>1,475,300</u>	<u>-</u>	<u>1,475,300</u>
Total assets	<u>\$ 9,930,067</u>	<u>\$ 1,552,964,102</u>	<u>\$ 1,553,867,296</u>	<u>\$ 9,026,873</u>
LIABILITIES				
Due to other governmental agencies	\$ 1,926,514	\$ 1,430,478,872	\$ 1,431,047,250	\$ 1,358,136
Due to individuals	<u>1,318,970</u>	<u>63,711,796</u>	<u>64,559,491</u>	<u>471,275</u>
Deposits	<u>6,684,583</u>	<u>18,889,535</u>	<u>18,376,656</u>	<u>7,197,462</u>
Total liabilities	<u>\$ 9,930,067</u>	<u>\$ 1,513,080,203</u>	<u>\$ 1,513,983,397</u>	<u>\$ 9,026,873</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2018

	<u>Balances October 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2018</u>
<u>SHERIFF</u>				
ASSETS				
Cash and investments	\$ 1,332,339	\$ 1,607,811	\$ 1,494,210	\$ 1,445,940
LIABILITIES				
Due to individuals	\$ 1,332,339	\$ 1,607,811	\$ 1,494,210	\$ 1,445,940

CLERK OF THE CIRCUIT AND COUNTY COURTS

ASSETS				
Cash and investments	\$ 48,088,436	\$ 185,033,337	\$ 184,295,181	\$ 48,826,592
Due from individuals	5,879	27	753	5,153
Total assets	<u>\$ 48,094,315</u>	<u>\$ 185,033,364</u>	<u>\$ 184,295,934</u>	<u>\$ 48,831,745</u>
LIABILITIES				
Due to other governmental agencies	\$ 2,211,757	\$ 41,101,729	\$ 40,390,590	\$ 2,922,896
Due to individuals	45,882,558	143,931,635	143,905,344	45,908,849
Total liabilities	<u>\$ 48,094,315</u>	<u>\$ 185,033,364</u>	<u>\$ 184,295,934</u>	<u>\$ 48,831,745</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2018

	Balances October 1, 2017	Additions	Deductions	Balances September 30, 2018
<u>COMPTROLLER</u>				
ASSETS				
Cash and investments	\$ 13,548,956	\$ 238,595,068	\$ 237,909,480	\$ 14,234,544
Due from individuals	20,340	139,066	143,274	16,132
Total assets	\$ 13,569,296	\$ 238,734,134	\$ 238,052,754	\$ 14,250,676
LIABILITIES				
Due to other governmental agencies	\$ 7,369,673	\$ 228,820,933	\$ 228,055,994	\$ 8,134,612
Due to individuals	6,199,623	9,643,869	9,727,428	6,116,064
Total liabilities	\$ 13,569,296	\$ 238,464,802	\$ 237,783,422	\$ 14,250,676
<u>TOTAL ALL AGENCY FUNDS</u>				
ASSETS				
Cash and investments	\$ 87,118,878	\$ 1,996,484,616	\$ 1,992,020,553	\$ 91,582,941
Accounts receivable	370	142	-	512
Due from other governmental agencies	-	1,475,300	-	1,475,300
Due from individuals	26,219	139,093	144,027	21,285
Total assets	\$ 87,145,467	\$ 1,998,099,151	\$ 1,992,164,580	\$ 93,080,038
LIABILITIES				
Due to other governmental agencies	\$ 14,357,576	\$ 1,705,533,817	\$ 1,705,267,845	\$ 14,623,548
Due to individuals	66,103,308	233,522,568	228,366,848	71,259,028
Deposits	6,684,583	18,889,535	18,376,656	7,197,462
Total liabilities	\$ 87,145,467	\$ 1,957,945,920	\$ 1,952,011,349	\$ 93,080,038

COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2018

	Orange County Housing Finance Authority	Orange County Library District	International Drive Master Transit and Improvement District	Orange County Health Facilities Authority
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
1 Cash and investments	\$ 8,905,305	\$ 6,860,526	\$ 2,658,358	\$ 279,860
2 Other investments	2,966,012	17,007,305	-	-
3 Accounts receivable	444,233	852,917	122,391	-
4 Accrued interest receivable	220,473	-	-	-
5 Due from other governmental agencies	-	415,460	-	-
6 Inventories	-	155,055	-	-
7 Deposits and prepaid costs	27,384	258,713	32,101	-
8 Restricted cash and cash equivalents	12,700,642	-	-	-
9 Restricted accrued interest receivable	1,116,431	-	-	-
Total current assets	26,380,480	25,549,976	2,812,850	279,860
Noncurrent assets:				
10 Restricted cash and investments	36,247,325	-	-	-
11 Other investments	73,083,520	-	-	-
12 Notes and loans receivable, net	339,303,085	-	-	-
13 Net pension and OPEB assets	-	2,947,465	-	-
14 Nondepreciable capital assets	112,000	5,638,597	-	-
15 Depreciable capital assets, net	197,556	27,810,914	375,917	-
Total noncurrent assets	448,943,486	36,396,976	375,917	-
Deferred outflows of resources:				
16 Related to pensions and OPEB	441,417	812,277	-	-
Total assets and deferred outflows of resources	\$ 475,765,383	\$ 62,759,229	\$ 3,188,767	\$ 279,860
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Current liabilities:				
17 Accounts payable and accrued liabilities	\$ 7,931,730	\$ 2,096,476	\$ 366,529	\$ -
18 Due to other governmental agencies	-	-	-	-
19 Current portion of long-term liabilities	171,246	1,222,560	8,131	-
20 Unearned revenue	-	3,989	2,880	-
Payable from restricted assets:				
21 Accounts payable and accrued liabilities	28,646,186	-	-	-
22 Accrued interest payable	1,417,952	-	-	-
23 Revenue bonds payable	955,000	-	-	-
Total current liabilities	39,122,114	3,323,025	377,540	-
Noncurrent liabilities:				
24 Revenue bonds payable (net of unamortized costs)	370,606,341	-	-	-
25 Accrued compensated absences	-	924,941	-	-
26 Notes and loans payable	13,208,552	-	3,493	-
27 Net pension liability	971,583	-	-	-
Total noncurrent liabilities	384,786,476	924,941	3,493	-
Total liabilities	423,908,590	4,247,966	381,033	-
Deferred inflows of resources:				
28 Related to pensions and OPEB	113,358	2,337,988	-	-
Total deferred inflows of resources	113,358	2,337,988	-	-
Net Position:				
29 Net investment in capital assets	309,556	33,449,511	364,293	-
30 Restricted for net pension and OPEB assets	-	2,947,465	-	-
31 Restricted for other purposes	478,435	841,149	1,231,539	-
32 Unrestricted	50,955,444	18,935,150	1,211,902	279,860
Total net position	51,743,435	56,173,275	2,807,734	279,860
Total liabilities, deferred inflows of resources and net position	\$ 475,765,383	\$ 62,759,229	\$ 3,188,767	\$ 279,860

	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ -	\$ 198,071	\$ 18,902,120
2	-	-	19,973,317
3	-	-	1,419,541
4	-	-	220,473
5	-	153,198	568,658
6	-	-	155,055
7	-	11,135	329,333
8	-	-	12,700,642
9	-	-	1,116,431
	<u>-</u>	<u>362,404</u>	<u>55,385,570</u>
10	-	-	36,247,325
11	-	-	73,083,520
12	-	-	339,303,085
13	-	-	2,947,465
14	-	-	5,750,597
15	-	1,887	28,386,274
	<u>-</u>	<u>1,887</u>	<u>485,718,266</u>
16	-	-	1,253,694
	<u>\$ -</u>	<u>\$ 364,291</u>	<u>\$ 542,357,530</u>
17	\$ -	\$ 30,929	\$ 10,425,664
18	-	124,366	124,366
19	-	97,408	1,499,345
20	-	-	6,869
21	-	-	28,646,186
22	-	-	1,417,952
23	-	-	955,000
	<u>-</u>	<u>252,703</u>	<u>43,075,382</u>
24	-	-	370,606,341
25	-	-	924,941
26	-	-	13,212,045
27	-	-	971,583
	<u>-</u>	<u>-</u>	<u>385,714,910</u>
	<u>-</u>	<u>252,703</u>	<u>428,790,292</u>
28	-	-	2,451,346
	<u>-</u>	<u>-</u>	<u>2,451,346</u>
29	-	-	34,123,360
30	-	-	2,947,465
31	-	-	2,551,123
32	-	111,588	71,493,944
	<u>-</u>	<u>111,588</u>	<u>111,115,892</u>
	<u>\$ -</u>	<u>\$ 364,291</u>	<u>\$ 542,357,530</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2018

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Orange County Housing Finance Authority				
Economic environment	\$ 23,476,941	\$ 24,227,280	\$ -	\$ -
Orange County Library District				
Culture and recreation	39,070,158	1,279,929	1,268,671	-
International Drive Master Transit and Improvement District				
General government	3,338,880	-	-	-
Transportation	4,831,748	1,754,661	-	-
Total I-Drive Master Transit and Improvement District	8,170,628	1,754,661	-	-
Orange County Health Facilities Authority				
Economic environment	33,281	-	-	-
Orange County Industrial Development Authority				
Economic environment	49,750	49,750	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	1,098,206	-	1,091,951	-
Total nonmajor component units	\$ 71,898,964	\$ 27,311,620	\$ 2,360,622	\$ -

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2017, as restated

Net position, September 30, 2018

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
\$ 750,339	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750,339
-	(36,521,558)	-	-	-	-	(36,521,558)
-	-	(3,338,880)	-	-	-	(3,338,880)
-	-	(3,077,087)	-	-	-	(3,077,087)
-	-	(6,415,967)	-	-	-	(6,415,967)
-	-	-	(33,281)	-	-	(33,281)
-	-	-	-	-	-	-
-	-	-	-	-	(6,255)	(6,255)
750,339	(36,521,558)	(6,415,967)	(33,281)	-	(6,255)	(42,226,722)
-	40,292,698	6,514,459	-	-	-	46,807,157
-	449,103	1,662	8	-	-	450,773
-	272,751	9,134	-	-	-	281,885
-	41,014,552	6,525,255	8	-	-	47,539,815
750,339	4,492,994	109,288	(33,273)	-	(6,255)	5,313,093
50,993,096	51,680,281	2,698,446	313,133	-	117,843	105,802,799
\$ 51,743,435	\$ 56,173,275	\$ 2,807,734	\$ 279,860	\$ -	\$ 111,588	\$ 111,115,892

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, 2018

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 93,803,203	\$ 93,810,703	\$ 81,528,644	\$ 12,282,059
Community, Environmental and Development Services	34,538,602	34,538,602	26,895,880	7,642,722
Corrections	152,457,244	153,442,951	150,889,093	2,553,858
Fire Rescue	1,144,180	1,144,180	916,990	227,190
Health Services	115,451,687	116,117,409	98,798,061	17,319,348
OTHER BUDGETS:				
Fiscal and Business Services	463,938	463,938	450,920	13,018
Office of Management and Budget	1,479,090	1,479,090	1,320,352	158,738
Government Call Center	1,798,901	1,798,901	1,707,641	91,260
Public Safety Office	5,826,851	5,826,851	4,368,963	1,457,888
Agenda Development	263,554	263,554	249,252	14,302
Communications	2,472,042	2,386,042	2,206,449	179,593
County Administrator	2,028,229	2,038,229	1,953,414	84,815
County Attorney	4,776,070	4,776,070	4,002,506	773,564
Economic Trade and Tourism Development	9,403,366	9,458,366	4,243,427	5,214,939
Human Resources and Labor Relations	9,532,727	9,607,727	7,954,655	1,653,072
Office of Professional Standards	1,288,513	1,288,513	1,065,515	222,998
Intergovernmental Affairs	588,802	588,802	347,969	240,833
Graphic Reproduction	1,107,401	1,218,595	1,151,687	66,908
OTHER APPROPRIATIONS:				
East Central Florida Regional Planning Council	213,741	267,473	267,473	-
LYNX / Transit Authority	45,005,181	45,005,181	44,880,592	124,589
Metropolitan Planning Organization	480,405	480,405	480,405	-
Non-Departmental Expenditures	34,278,791	34,206,291	33,169,166	1,037,125
Human Services Agencies	2,358,998	2,358,998	2,292,406	66,592
Reserve for Contingencies	68,514,084	66,797,181	-	66,797,181
ELECTED OFFICIALS:				
County Mayor	747,826	747,826	721,440	26,386
Board of County Commissioners	2,095,186	2,095,186	1,911,223	183,963
Constitutional Officers	368,120,220	370,279,581	365,034,648	5,244,933
Court Administration	778,163	778,163	684,085	94,078
Public Defender	70,688	70,688	60,077	10,611
State Attorney	400,474	400,474	330,588	69,886
Totals	\$ 961,488,157	\$ 963,735,970	\$ 839,883,521	\$ 123,852,449

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2018

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 25,465,142	\$ 18,148,166	\$ 7,316,976
Family Services	32,166,191	23,613,846	8,552,345
Public Works	2,536,176	406,901	2,129,275
Sheriff	7,196,780	4,421,726	2,775,054
Community, Environmental and Development Services	53,216,024	29,395,958	23,820,066
Court Administration	993,466	382,983	610,483
Fire Rescue	10,209,381	5,129,023	5,080,358
Corrections	100,000	10,000	90,000
Board of County Commissioners	250,000	2,111	247,889
Supervisor of Elections	364,191	364,191	-
Totals	<u><u>\$ 132,497,351</u></u>	<u><u>\$ 81,874,905</u></u>	<u><u>\$ 50,622,446</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2018

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Board of County Commissioners	\$ 22,531,540	\$ 3,529,042	\$ 19,002,498
Corrections	12,578,355	453,352	12,125,003
Administrative Services	31,223,357	9,531,004	21,692,353
Public Works	48,151,360	15,392,377	32,758,983
Community, Environmental and Development Services	34,069,828	6,810,392	27,259,436
Health Services	6,397,657	817,386	5,580,271
Family Services	2,041,276	625,417	1,415,859
County Administration	5,752,610	1,312,399	4,440,211
Fire Rescue	18,710,251	6,767,760	11,942,491
Reserve for Contingencies	37,244,280	-	37,244,280
Totals	<u>\$ 218,700,514</u>	<u>\$ 45,239,129</u>	<u>\$ 173,461,385</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2018

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 180,299,000	to Fire Protection MSTU	\$ 1,415,187
from School Impact Fees	725,000	to Special Tax Equalization District	1,090,109
from Grants	2,420,641	to Court Technology	1,277,457
from Sales Tax Trust	8,781,781	to Local Court Programs	1,684,752
from Capital Improvement Bonds	29,517,769	to Water and Navigation Control Districts	740
from Public Facilities Bonds	22,000	to Aquatic Weed Taxing Districts	9,107
from Convention Center	2,583,203	to Municipal Service Districts	265,896
from Water Utilities System	9,100,000	to International Drive CRA	13,940,545
		to OBT Community Redevelopment Agency	242,470
		to Drug Abuse Trust	120,900
		to Grants	2,150,001
		to Public Facilities Bonds	4,355,000
Total General Fund	233,449,394		26,552,164
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	1,415,187	to Sales Tax Trust Fund	1,142,902
Special Tax Equalization District:			
from General Fund	1,090,109	to General Fund	180,299,000
from Public Service Tax Bonds	49,929,822		
Court Technology:			
from General Fund	1,277,457		
Local Court Programs:			
from General Fund	1,684,752		
Water and Navigation Control Districts:			
from General Fund	740		
Aquatic Weed Taxing Districts:			
from General Fund	9,107		
Municipal Service Districts:			
from General Fund	265,896	to Local Option Gas Tax	34,000
from Transportation Trust	120,000		
Local Option Gas Tax:			
from Municipal Service Districts	34,000		
from Sales Tax Trust	12,300,000		
Transportation Trust:			
from Sales Tax Trust	77,297,686	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency:			
from General Fund	13,940,545		
OBT Community Redevelopment Agency:			
from General Fund	242,470		
School Impact Fees:		to General Fund	725,000
Drug Abuse Trust:			
from General Fund	120,900		
Parks:			
from Grants			
from Public Service Tax Bonds	10,200,000		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2018

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
SPECIAL REVENUE FUNDS, Continued:			
Grants:			
from General Fund	\$ 2,150,001	to General Fund	\$ 2,420,641
Total Special Revenue Funds	<u>172,078,672</u>		<u>184,741,543</u>
DEBT SERVICE FUNDS:			
Sales Tax Trust:			
from Fire Protection MSTU	1,142,902	to General Fund	8,781,781
		to Local Option Gas Tax	12,300,000
		to Transportation Trust	77,297,686
		to Misc Construction Projects	66,600,000
Capital Improvement Bonds:			
		to General Fund	29,517,769
Public Facilities Bonds:			
from General Fund	4,355,000	to General Fund	22,000
Public Service Tax Bonds:			
		to Special Tax Equalization District	49,929,822
		to Parks	10,200,000
Total Debt Service Funds	<u>5,497,902</u>		<u>254,649,058</u>
CAPITAL PROJECTS FUNDS:			
Miscellaneous Construction Projects:			
from Sales Tax Trust	66,600,000		
Total Capital Projects Funds	<u>66,600,000</u>		
ENTERPRISE FUNDS:			
Convention Center:			
		to General Fund	2,583,203
Water Utilities System:			
		to General Fund	9,100,000
Total Enterprise Funds	<u>-</u>		<u>11,683,203</u>
Total Transfers In	\$ 477,625,968	Total Transfers Out	\$ 477,625,968

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2018**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
	BONDS:					
06/28/94	Public Facilities Revenue Bonds, Series 1994A	\$ 33,843,803	10/01/19	\$ 1,788,293	\$ 6,921,707	Other Designated County Revenues
05/07/09	Capital Improvement Refunding Revenue Bonds, Series 2009	25,480,000	10/01/22	12,245,000	1,572,656	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year
09/01/09	Tourist Development Tax Refunding Revenue Bonds, Series 2009	83,405,000	10/01/18	6,250,000	125,000	First five cents of Tourist Development Tax and Operating Revenues
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	144,395,000	36,817,125	First five cents of Tourist Development Tax and Operating Revenues
04/26/12	Sales Tax Revenue Refunding Bonds, Series 2012B	97,295,000	01/01/32	96,425,000	48,693,500	Local Government Half-Cent Sales Tax
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	77,995,000	12,023,125	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	19,460,000	3,358,250	Public Service Tax
07/16/13	Tourist Development Tax Refunding Revenue Bond, Series 2013	16,015,000	10/01/19	6,470,000	99,828	First five cents of Tourist Development Tax and Operating Revenues
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	137,560,000	52,739,750	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	3,330,000	73,868	Local Government Half-Cent Sales Tax
12/10/15	Sales Tax Revenue Refunding Bond, Series 2015A	30,110,000	01/01/28	25,635,000	2,824,753	Local Government Half-Cent Sales Tax
05/26/16	Water and Wastewater Utility Revenue Bonds, Series 2016	89,035,000	10/01/36	89,035,000	26,766,228	System operations
07/14/16	Tourist Development Tax Refunding Revenue Bonds, Series 2016	63,025,000	10/01/32	63,025,000	35,134,100	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	57,482,406	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	132,029,550	First five cents of Tourist Development Tax and Operating Revenues

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2018

<u>Issue Date</u>	<u>Issue Title</u>	<u>Amount Issued</u>	<u>Final Maturity Date</u>	<u>Amount to be Paid Over Remaining Life</u>		<u>Source of Funds Pledged for Payment</u>
				<u>Principal</u>	<u>Interest</u>	
07/06/17	Tourist Development Tax Refunding Revenue Bonds, Series 2017	194,740,000	10/01/30	194,740,000	61,481,250	First five cents of Tourist Development Tax and Operating Revenues
Total bonds		<u>\$1,362,778,803</u>		<u>\$ 1,170,038,293</u>	<u>\$ 478,143,096</u>	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 123,032,890	04/15/36	\$ 94,300,419	\$ 14,824,192	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	6,950,000	455,532	Traffic Surcharge Revenues and other non ad-valorem sources
Total notes and loans		<u>\$ 138,427,890</u>		<u>\$ 101,250,419</u>	<u>\$ 15,279,724</u>	
CAPITAL LEASES:						
05/01/16	Graphics - Copier	36,860	05/01/19	8,027	261	Operating Revenues
12/01/17	Planning - Copier	10,258	11/30/20	7,672	785	Operating Revenues
02/01/18	Graphics - Copier	24,895	01/31/21	19,933	2,304	Operating Revenues
05/01/18	Graphics - Copier	31,837	04/30/21	27,655	1,587	Operating Revenues
06/01/18	Graphics - Copier	55,897	05/31/21	50,421	6,639	Operating Revenues
07/01/18	Public Works - Copier	11,160	06/30/21	10,345	1,404	Operating Revenues
07/01/18	Graphics - Copier	23,752	06/30/21	22,016	2,988	Operating Revenues
Various	Sheriff's Office - Helicopter	<u>4,236,956</u>	09/30/23	<u>3,078,725</u>	<u>164,447</u>	Operating Revenues
Total capital leases		<u>\$ 4,431,615</u>		<u>\$ 3,224,794</u>	<u>\$ 180,415</u>	

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2018

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Public Facilities Revenue Bonds, Series 1994A:</u>				
2018	-	\$ 922,737	\$ 3,432,263 *	\$ 4,355,000
2019	-	865,556	3,489,444 *	4,355,000
Totals		\$ 1,788,293	\$ 6,921,707	\$ 8,710,000

* Accreted interest to maturity on Capital Appreciation Bonds.

Capital Improvement Refunding Revenue Bonds, Series 2009:

2018	4.25	\$ 2,240,000	\$ 289,406	\$ 2,529,406
2019	4.00	2,335,000	483,612	2,818,612
2020	5.00	2,435,000	390,213	2,825,213
2021	5.00	2,550,000	268,462	2,818,462
2022	5.25	2,685,000	140,963	2,825,963
Totals		\$ 12,245,000	\$ 1,572,656	\$ 13,817,656

Tourist Development Tax Refunding Revenue Bonds, Series 2009:

2018	4.00	\$ 6,250,000	\$ 125,000	\$ 6,375,000
Totals		\$ 6,250,000	\$ 125,000	\$ 6,375,000

Tourist Development Tax Refunding Revenue Bonds, Series 2010:

2018	-	\$ -	\$ 3,609,875	\$ 3,609,875
2019	5.00	4,580,000	7,219,750	11,799,750
2020	5.00	8,525,000	6,990,750	15,515,750
2021	5.00	8,955,000	6,564,500	15,519,500
2022	5.00	38,805,000	6,116,750	44,921,750
2023	5.00	40,750,000	4,176,500	44,926,500
2024	5.00	42,780,000	2,139,000	44,919,000
Totals		\$ 144,395,000	\$ 36,817,125	\$ 181,212,125

Sales Tax Revenue Refunding Bonds, Series 2012B:

2019	-	\$ -	\$ 4,660,000	\$ 4,660,000
2020	-	-	4,660,000	4,660,000
2021	-	-	4,660,000	4,660,000
2022	-	-	4,660,000	4,660,000
2023	-	-	4,660,000	4,660,000
2024	-	-	4,660,000	4,660,000
2025	5.00	8,445,000	4,448,875	12,893,875
2026	5.00	8,865,000	4,016,125	12,881,125
2027	5.00	9,310,000	3,561,750	12,871,750
2028	5.00	9,770,000	3,084,750	12,854,750
2029	5.00	13,930,000	2,492,250	16,422,250
2030	5.00	14,625,000	1,778,375	16,403,375
2031	5.00	15,355,000	1,028,875	16,383,875
2032	4.00	16,125,000	322,500	16,447,500
Totals		\$ 96,425,000	\$ 48,693,500	\$ 145,118,500

Sales Tax Revenue Refunding Bonds, Series 2012C:

2019	5.00	\$ 11,755,000	\$ 3,605,875	\$ 15,360,875
2020	5.00	12,340,000	3,003,500	15,343,500
2021	5.00	12,960,000	2,371,000	15,331,000
2022	5.00	13,605,000	1,706,875	15,311,875
2023	5.00	14,285,000	1,009,625	15,294,625
2024	5.00	13,050,000	326,250	13,376,250
Totals		\$ 77,995,000	\$ 12,023,125	\$ 90,018,125

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2018

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Public Service Tax Refunding Revenue Bonds, Series 2013:				
2018	5.00	\$ 3,545,000	\$ 486,500	\$ 4,031,500
2019	5.00	3,615,000	795,750	4,410,750
2020	5.00	2,220,000	615,000	2,835,000
2021	5.00	2,070,000	504,000	2,574,000
2022	5.00	2,075,000	400,500	2,475,500
2023	5.00	2,190,000	296,750	2,486,750
2024	5.00	2,295,000	187,250	2,482,250
2025	5.00	1,450,000	72,500	1,522,500
Totals		\$ 19,460,000	\$ 3,358,250	\$ 22,818,250

Tourist Development Tax Refunding Revenue Bond, Series 2013:				
2018	1.537	\$ 3,210,000 *	\$ 49,722	\$ 3,259,722
2019	1.537	3,260,000 *	50,106	3,310,106
Totals		\$ 6,470,000	\$ 99,828	\$ 6,569,828

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

Tourist Development Tax Refunding Revenue Bonds, Series 2015:				
2018	5.00	\$ 6,435,000	\$ 3,439,000	\$ 9,874,000
2019	5.00	8,680,000	6,556,250	15,236,250
2020	5.00	8,700,000	6,122,250	14,822,250
2021	5.00	9,140,000	5,687,250	14,827,250
2022	5.00	8,125,000	5,230,250	13,355,250
2023	5.00	8,525,000	4,824,000	13,349,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		\$ 137,560,000	\$ 52,739,750	\$ 190,299,750

Sales Tax Revenue Bond, Series 2015:				
2019	1.47	\$ 1,095,000 *	\$ 40,903	\$ 1,135,903
2020	1.47	1,110,000 *	24,696	1,134,696
2021	1.47	1,125,000 *	8,269	1,133,269
Totals		\$ 3,330,000	\$ 73,868	\$ 3,403,868

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

Sales Tax Revenue Refunding Bond, Series 2015A:				
2019	2.13	\$ 2,330,000 *	\$ 521,211	\$ 2,851,211
2020	2.13	2,375,000 *	471,103	2,846,103
2021	2.13	2,430,000 *	419,930	2,849,930
2022	2.13	2,480,000 *	367,638	2,847,638
2023	2.13	2,530,000 *	314,281	2,844,281
2024	2.13	2,585,000 *	259,807	2,844,807
2025	2.13	2,640,000 *	204,160	2,844,160
2026	2.13	2,695,000 *	147,343	2,842,343
2027	2.13	2,755,000 *	89,300	2,844,300
2028	2.13	2,815,000 *	29,980	2,844,980
Totals		\$ 25,635,000	\$ 2,824,753	\$ 28,459,753

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

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2018

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Water and Wastewater Utility Revenue Bonds, Series 2016:</u>				
2018	5.00	\$ 3,265,000	\$ 1,452,947	\$ 4,717,947
2019	5.00	3,430,000	2,742,644	6,172,644
2020	5.00	3,600,000	2,571,144	6,171,144
2021	5.00	3,780,000	2,391,144	6,171,144
2022	5.00	3,970,000	2,202,144	6,172,144
2023	5.00	4,170,000	2,003,643	6,173,643
2024	5.00	4,375,000	1,795,144	6,170,144
2025	2.00	4,595,000	1,576,394	6,171,394
2026	2.00	4,685,000	1,484,494	6,169,494
2027	2.00	4,780,000	1,390,794	6,170,794
2028	2.00	4,875,000	1,295,193	6,170,193
2029	2.125	4,975,000	1,197,693	6,172,693
2030	2.250	5,080,000	1,091,975	6,171,975
2031	2.50	5,195,000	977,675	6,172,675
2032	3.00	5,325,000	847,800	6,172,800
2033	3.00	5,485,000	688,050	6,173,050
2034	3.00	5,645,000	523,500	6,168,500
2035	3.00	5,815,000	354,150	6,169,150
2036	3.00	5,990,000	179,700	6,169,700
Totals		\$ 89,035,000	\$ 26,766,228	\$ 115,801,228
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016:</u>				
2018	-	\$ -	\$ 1,270,500	\$ 1,270,500
2019	-	-	2,541,000	2,541,000
2020	-	-	2,541,000	2,541,000
2021	-	-	2,541,000	2,541,000
2022	-	-	2,541,000	2,541,000
2023	5.00	1,000,000	2,541,000	3,541,000
2024	5.00	1,000,000	2,491,000	3,491,000
2025	-	-	2,441,000	2,441,000
2026	-	-	2,441,000	2,441,000
2027	-	-	2,441,000	2,441,000
2028	-	-	2,441,000	2,441,000
2029	-	-	2,441,000	2,441,000
2030	-	-	2,441,000	2,441,000
2031	4.00	21,510,000	2,441,000	23,951,000
2032	4.00	39,515,000	1,580,600	41,095,600
Totals		\$ 63,025,000	\$ 35,134,100	\$ 98,159,100
<u>Tourist Development Tax Revenue Bonds, Series 2016A:</u>				
2018	-	\$ -	\$ 1,870,569	\$ 1,870,569
2019	-	-	3,741,137	3,741,137
2020	-	-	3,741,138	3,741,138
2021	-	-	3,741,137	3,741,137
2022	-	-	3,741,138	3,741,138
2023	-	-	3,741,137	3,741,137
2024	-	-	3,741,137	3,741,137
2025	5.00	2,385,000	3,741,137	6,126,137
2026	5.00	2,510,000	3,621,888	6,131,888
2027	3.25	2,615,000	3,496,388	6,111,388
2028	5.00	2,760,000	3,411,400	6,171,400
2029	5.00	2,895,000	3,273,400	6,168,400
2030	5.00	3,020,000	3,128,650	6,148,650
2031	5.00	3,875,000	2,977,650	6,852,650
2032	5.00	2,870,000	2,783,900	5,653,900
2033	4.00	15,545,000	2,640,400	18,185,400
2034	4.00	16,165,000	2,018,600	18,183,600
2035	4.00	16,810,000 *	1,372,000	18,182,000
2036	4.00	17,490,000 *	699,600	18,189,600
Totals		\$ 88,940,000	\$ 57,482,406	\$ 146,422,406

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

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2018

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2016B:</u>				
2018	-	\$ -	\$ 4,316,150	\$ 4,316,150
2019	-	-	8,632,300	8,632,300
2020	-	-	8,632,300	8,632,300
2021	-	-	8,632,300	8,632,300
2022	-	-	8,632,300	8,632,300
2023	-	-	8,632,300	8,632,300
2024	-	-	8,632,300	8,632,300
2025	5.00	5,430,000	8,632,300	14,062,300
2026	5.00	5,705,000	8,360,800	14,065,800
2027	5.00	5,975,000	8,075,550	14,050,550
2028	5.00	6,295,000	7,776,800	14,071,800
2029	5.00	6,590,000	7,462,050	14,052,050
2030	5.00	6,885,000	7,132,550	14,017,550
2031	5.00	8,825,000	6,788,300	15,613,300
2032	5.00	6,545,000	6,347,050	12,892,050
2033	4.00	35,440,000	6,019,800	41,459,800
2034	4.00	36,860,000	4,602,200	41,462,200
2035	4.00	38,335,000 *	3,127,800	41,462,800
2036	4.00	39,860,000 *	1,594,400	41,454,400
Totals		\$ 202,745,000	\$ 132,029,550	\$ 334,774,550

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

<u>Tourist Development Tax Refunding Revenue Bonds, Series 2017:</u>				
2018	5.00	\$ 21,150,000	\$ 4,868,500	\$ 26,018,500
2019	5.00	22,205,000	8,679,500	30,884,500
2020	5.00	23,320,000	7,569,250	30,889,250
2021	5.00	24,480,000	6,403,250	30,883,250
2022	5.00	1,615,000	5,179,250	6,794,250
2023	-	-	5,098,500	5,098,500
2024	-	-	5,098,500	5,098,500
2025	5.00	14,950,000	5,098,500	20,048,500
2026	5.00	15,715,000	4,351,000	20,066,000
2027	5.00	16,515,000	3,565,250	20,080,250
2028	5.00	17,365,000	2,739,500	20,104,500
2029	5.00	18,245,000	1,871,250	20,116,250
2030	5.00	19,180,000	959,000	20,139,000
Totals		\$ 194,740,000	\$ 61,481,250	\$ 256,221,250



Statistical Section



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2018**

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.

Pages

Financial Trends

216-225

These schedules contain trend information to help the reader understand how Orange County's financial performance and financial position have changed over time.

Revenue Capacity

226-230

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

Debt Capacity

231-243

These schedules present information to help the reader assess the affordability of Orange County's current levels of outstanding debt, the County's ability to issue additional debt in the future, and related historical trend data.

Demographic and Economic Information

244-247

These schedules contain demographic and economic indicators to help the reader understand the environment within which Orange County's financial activities take place.

Operating Information

248-252

These schedules contain service levels and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides to its citizens and visitors.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**NET POSITION BY COMPONENT - LAST TEN FISCAL YEARS
(Unaudited)**

		As of September 30,			
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities					
1	Net investment in capital assets	\$ 3,841,692,703	\$ 3,734,696,063	\$ 3,597,825,262	\$ 3,470,795,997
2	Restricted	525,947,932	444,567,340	407,602,419	380,131,402
3	Unrestricted	<u>91,372,596</u>	<u>74,889,334</u>	<u>152,700,388</u>	<u>129,498,433</u>
	Total governmental activities net position	<u>\$ 4,459,013,231</u>	<u>\$ 4,254,152,737</u>	<u>\$ 4,158,128,069</u>	<u>\$ 3,980,425,832</u>
Business-type activities					
4	Net investment in capital assets	\$ 1,691,570,347	\$ 1,675,570,361	\$ 1,734,652,758	\$ 1,729,101,373
5	Restricted	168,989,213	146,141,656	168,428,124	124,453,619
6	Unrestricted (deficit)	<u>79,806,715</u>	<u>(8,842,843)</u>	<u>212,950,231</u>	<u>170,579,588</u>
	Total business-type activities net position	<u>\$ 1,940,366,275</u>	<u>\$ 1,812,869,174</u>	<u>\$ 2,116,031,113</u>	<u>\$ 2,024,134,580</u>
Primary government					
7	Net investment in capital assets	\$ 5,533,263,050	\$ 5,410,266,424	\$ 5,332,478,020	\$ 5,199,897,370
8	Restricted	694,937,145	590,708,996	576,030,543	504,585,021
9	Unrestricted	<u>171,179,311</u>	<u>66,046,491</u>	<u>365,650,619</u>	<u>300,078,021</u>
	Total primary government net position	<u>\$ 6,399,379,506</u>	<u>\$ 6,067,021,911</u>	<u>\$ 6,274,159,182</u>	<u>\$ 6,004,560,412</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 2009 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 2009 through 2016 were not.

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1	\$ 3,297,965,017	\$ 3,155,931,976	\$ 3,056,915,326	\$ 2,990,287,347	\$ 2,982,891,952	\$ 2,904,041,775
2	342,326,657	322,317,056	331,057,972	354,148,788	648,595,267	612,829,266
3	<u>94,479,017</u>	<u>548,461,899</u>	<u>541,385,099</u>	<u>560,733,882</u>	<u>263,899,326</u>	<u>268,378,190</u>
	<u>\$ 3,734,770,691</u>	<u>\$ 4,026,710,931</u>	<u>\$ 3,929,358,397</u>	<u>\$ 3,905,170,017</u>	<u>\$ 3,895,386,545</u>	<u>\$ 3,785,249,231</u>
4	\$ 1,583,274,525	\$ 1,511,510,668	\$ 1,460,089,988	\$ 1,462,252,701	\$ 1,425,198,263	\$ 1,394,291,948
5	170,695,574	169,991,396	157,350,299	152,303,200	154,404,669	154,826,276
6	<u>171,781,265</u>	<u>216,120,946</u>	<u>222,143,269</u>	<u>184,786,404</u>	<u>142,376,273</u>	<u>159,362,403</u>
	<u>\$ 1,925,751,364</u>	<u>\$ 1,897,623,010</u>	<u>\$ 1,839,583,556</u>	<u>\$ 1,799,342,305</u>	<u>\$ 1,721,979,205</u>	<u>\$ 1,708,480,627</u>
7	\$ 4,881,239,542	\$ 4,667,442,644	\$ 4,517,005,314	\$ 4,452,540,048	\$ 4,408,090,215	\$ 4,298,333,723
8	513,022,231	492,308,452	488,408,271	506,451,988	802,999,936	767,655,542
9	<u>266,260,282</u>	<u>764,582,845</u>	<u>763,528,368</u>	<u>745,520,286</u>	<u>406,275,599</u>	<u>427,740,593</u>
	<u>\$ 5,660,522,055</u>	<u>\$ 5,924,333,941</u>	<u>\$ 5,768,941,953</u>	<u>\$ 5,704,512,322</u>	<u>\$ 5,617,365,750</u>	<u>\$ 5,493,729,858</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses					
Governmental activities:					
1	General government	\$ 281,158,905	\$ 270,767,294	\$ 239,703,652	\$ 222,203,751
2	Public safety	723,239,012	652,031,364	596,175,547	516,465,618
3	Physical environment	77,138,672	71,883,572	94,096,668	76,690,629
4	Transportation	225,636,335	217,151,817	203,058,544	198,996,526
5	Economic environment	41,423,381	37,719,387	39,424,706	37,891,068
6	Human services	199,568,919	202,129,019	172,425,985	165,620,205
7	Culture and recreation	44,705,383	42,446,857	40,010,647	36,485,981
8	Interest on long-term debt	9,607,427	10,351,828	12,568,570	11,098,158
	Total governmental activities	<u>1,602,478,034</u>	<u>1,504,481,138</u>	<u>1,397,464,319</u>	<u>1,265,451,936</u>
Business-type activities:					
9	Convention Center	288,688,112	359,407,783	261,269,738	251,615,185
10	Solid Waste System	30,556,971	28,931,472	27,978,257	27,529,434
11	Water Utilities System	<u>218,670,956</u>	<u>214,743,450</u>	<u>203,194,734</u>	<u>185,900,049</u>
	Total business-type activities	<u>537,916,039</u>	<u>603,082,705</u>	<u>492,442,729</u>	<u>465,044,668</u>
	Total primary government	<u>\$ 2,140,394,073</u>	<u>\$ 2,107,563,843</u>	<u>\$ 1,889,907,048</u>	<u>\$ 1,730,496,604</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 109,383,778	\$ 81,710,115	\$ 79,948,932	\$ 78,752,604
13	Public safety	112,342,316	99,860,608	94,178,308	72,697,593
14	Physical environment	56,506,498	51,337,804	50,374,814	55,670,751
15	Transportation	20,348,187	19,370,280	18,933,106	16,835,436
16	Economic environment	57	836,835	-	-
17	Human services	1,335,767	443,879	1,226,479	1,256,825
18	Culture and recreation	3,676,099	3,473,567	3,601,467	3,843,704
19	Operating grants and contributions	190,433,260	185,397,218	163,970,874	156,577,381
20	Capital grants and contributions	<u>141,010,503</u>	<u>174,358,737</u>	<u>151,246,951</u>	<u>187,089,374</u>
	Total governmental activities	<u>635,036,465</u>	<u>616,789,043</u>	<u>563,480,931</u>	<u>572,723,668</u>
Business-type activities:					
Charges for services:					
21	Convention Center	76,019,825	77,709,234	58,995,753	57,928,626
22	Solid Waste System	36,784,550	32,889,062	31,488,458	32,619,946
23	Water Utilities System	191,779,953	183,480,558	170,731,611	160,638,162
24	Operating grants and contributions	-	-	-	-
25	Capital grants and contributions	<u>79,686,161</u>	<u>80,023,832</u>	<u>83,401,984</u>	<u>84,435,380</u>
	Total business-type activities	<u>384,270,489</u>	<u>374,102,686</u>	<u>344,617,806</u>	<u>335,622,114</u>
	Total primary government	<u>\$ 1,019,306,954</u>	<u>\$ 990,891,729</u>	<u>\$ 908,098,737</u>	<u>\$ 908,345,782</u>
Net Expense					
26	Governmental activities	\$ (967,441,569)	\$ (887,692,095)	\$ (833,983,388)	\$ (692,728,268)
27	Business-type activities	<u>(153,645,550)</u>	<u>(228,980,019)</u>	<u>(147,824,923)</u>	<u>(129,422,554)</u>
	Total primary government net expense	<u>\$ (1,121,087,119)</u>	<u>\$ (1,116,672,114)</u>	<u>\$ (981,808,311)</u>	<u>\$ (822,150,822)</u>

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1	\$ 209,367,687	\$ 197,090,123	\$ 194,547,610	\$ 220,742,850	\$ 210,702,032	\$ 247,228,854
2	524,973,413	500,750,105	486,802,998	506,962,181	521,315,593	523,533,695
3	72,723,532	67,057,770	66,628,715	67,535,953	68,380,406	61,989,875
4	184,156,097	184,685,084	177,930,923	194,502,971	181,334,464	189,420,941
5	35,996,905	37,447,572	38,110,392	45,530,719	40,008,569	59,498,058
6	160,061,851	141,834,264	136,905,949	125,221,595	127,210,133	119,312,112
7	36,738,267	36,815,181	35,856,820	66,386,042	73,895,375	77,355,990
8	10,659,900	13,939,397	17,053,311	21,770,431	24,610,697	22,066,341
	<u>1,234,677,652</u>	<u>1,179,619,496</u>	<u>1,153,836,718</u>	<u>1,248,652,742</u>	<u>1,247,457,269</u>	<u>1,300,405,866</u>
9	222,438,362	204,688,947	190,995,404	196,422,307	179,438,864	180,483,154
10	19,825,209	24,923,208	26,804,928	16,688,213	21,047,437	28,944,372
11	181,004,903	174,172,376	173,458,332	170,839,774	167,847,333	168,468,627
	<u>423,268,474</u>	<u>403,784,531</u>	<u>391,258,664</u>	<u>383,950,294</u>	<u>368,333,634</u>	<u>377,896,153</u>
	<u>\$ 1,657,946,126</u>	<u>\$ 1,583,404,027</u>	<u>\$ 1,545,095,382</u>	<u>\$ 1,632,603,036</u>	<u>\$ 1,615,790,903</u>	<u>\$ 1,678,302,019</u>
12	\$ 79,785,749	\$ 62,596,782	\$ 49,988,827	\$ 52,446,514	\$ 40,920,216	\$ 71,849,837
13	64,626,471	60,781,975	53,560,221	47,755,637	47,020,573	48,191,611
14	54,520,751	53,412,431	52,865,945	52,604,457	52,632,909	52,359,501
15	15,475,765	14,371,257	12,703,227	11,320,009	12,256,846	10,719,431
16	240	72	-	-	22	53
17	1,205,346	1,393,718	1,479,769	1,489,097	1,688,280	1,651,884
18	3,492,052	3,317,073	3,091,259	4,887,121	4,333,174	4,366,646
19	148,968,085	166,753,036	160,214,282	157,968,059	176,122,029	129,596,616
20	139,110,203	75,136,121	64,267,821	64,261,704	48,938,887	74,018,691
	<u>507,184,662</u>	<u>437,762,465</u>	<u>398,171,351</u>	<u>392,732,598</u>	<u>383,912,936</u>	<u>392,754,270</u>
21	47,544,989	54,021,285	48,979,917	47,019,525	40,919,052	41,609,878
22	30,462,743	28,487,754	28,460,912	27,399,187	27,743,275	28,655,384
23	155,042,258	153,177,819	150,612,529	151,643,665	142,692,126	138,271,639
24	-	-	-	-	-	226,994
25	57,444,970	47,299,327	28,832,133	19,221,442	17,653,049	18,704,418
	<u>290,494,960</u>	<u>282,986,185</u>	<u>256,885,491</u>	<u>245,283,819</u>	<u>229,007,502</u>	<u>227,468,313</u>
	<u>\$ 797,679,622</u>	<u>\$ 720,748,650</u>	<u>\$ 655,056,842</u>	<u>\$ 638,016,417</u>	<u>\$ 612,920,438</u>	<u>\$ 620,222,583</u>
26	\$ (727,492,990)	\$ (741,857,031)	\$ (755,665,367)	\$ (855,920,144)	\$ (863,544,333)	\$ (907,651,596)
27	(132,773,514)	(120,798,346)	(134,373,173)	(138,666,475)	(139,326,132)	(150,427,840)
	<u>\$ (860,266,504)</u>	<u>\$ (862,655,377)</u>	<u>\$ (890,038,540)</u>	<u>\$ (994,586,619)</u>	<u>\$ (1,002,870,465)</u>	<u>\$ (1,058,079,436)</u>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 765,716,433	\$ 701,828,656	\$ 645,409,628	\$ 583,818,182
2	Public service tax	75,923,372	74,016,173	73,186,128	70,017,620
3	Communications services tax	19,043,820	19,490,296	20,376,762	22,554,764
4	Local option gas tax	29,977,438	29,337,906	28,529,121	27,243,237
5	Business tax	2,709,948	2,700,364	2,879,527	2,809,951
Unrestricted state shared revenues:					
6	Sales tax	190,487,596	174,610,976	166,337,860	160,187,901
7	Revenue sharing	43,483,985	41,274,292	39,343,563	37,922,381
8	Unrestricted investment earnings	16,300,379	5,306,193	11,095,023	13,321,474
9	Miscellaneous	16,975,889	12,540,805	14,749,166	11,271,132
10	Transfers	11,683,203	10,253,267	9,778,847	9,236,767
Total governmental activities		<u>1,172,302,063</u>	<u>1,071,358,928</u>	<u>1,011,685,625</u>	<u>938,383,409</u>
Business-type activities:					
11	Tourist development tax	276,847,383	254,942,009	239,528,483	226,178,591
12	Unrestricted investment earnings	7,180,959	2,753,657	3,897,644	4,242,334
13	Miscellaneous	8,797,512	7,316,941	6,074,176	6,621,612
14	Transfers	(11,683,203)	(10,253,267)	(9,778,847)	(9,236,767)
Total business-type activities		<u>281,142,651</u>	<u>254,759,340</u>	<u>239,721,456</u>	<u>227,805,770</u>
Total primary government		<u>\$ 1,453,444,714</u>	<u>\$ 1,326,118,268</u>	<u>\$ 1,251,407,081</u>	<u>\$ 1,166,189,179</u>
Change in Net Position					
15	Governmental activities	\$ 204,860,494	\$ 183,666,833	\$ 177,702,237	\$ 245,655,141
16	Business-type activities	<u>127,497,101</u>	<u>(261,806,072)</u>	<u>91,896,533</u>	<u>98,383,216</u>
Total primary government		<u>\$ 332,357,595</u>	<u>\$ (78,139,239)</u>	<u>\$ 269,598,770</u>	<u>\$ 344,038,357</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1	\$ 544,008,763	\$ 525,265,311	\$ 528,299,900	\$ 570,156,100	\$ 654,009,826	\$ 732,631,519
2	70,091,457	65,689,638	62,847,510	67,046,930	68,782,487	60,019,912
3	24,033,314	24,873,213	24,959,148	25,044,439	27,047,574	28,548,896
4	26,329,713	25,718,460	24,611,131	23,783,013	23,772,252	23,704,729
5	2,662,906	2,462,484	2,425,973	2,363,476	2,261,868	2,140,102
6	150,154,118	140,650,247	131,052,699	124,823,259	115,978,290	113,182,774
7	34,508,790	32,046,096	29,907,252	27,820,310	26,687,880	26,136,558
8	4,818,106	1,192,688	5,974,886	8,133,279	14,098,658	19,295,216
9	12,128,418	11,509,687	11,316,450	10,988,171	34,209,183	16,413,929
10	<u>9,734,822</u>	<u>9,801,741</u>	<u>8,807,270</u>	<u>8,536,568</u>	<u>6,833,629</u>	<u>10,224,677</u>
	<u>878,470,407</u>	<u>839,209,565</u>	<u>830,202,219</u>	<u>868,695,545</u>	<u>973,681,647</u>	<u>1,032,298,312</u>
11	201,400,252	186,962,039	175,302,639	175,854,576	147,757,970	142,209,730
12	1,404,474	832,170	2,173,182	2,029,017	5,281,826	4,670,148
13	7,923,511	6,403,922	5,945,873	6,808,981	6,618,543	6,219,434
14	<u>(9,734,822)</u>	<u>(9,801,741)</u>	<u>(8,807,270)</u>	<u>(8,536,568)</u>	<u>(6,833,629)</u>	<u>(10,224,677)</u>
	<u>200,993,415</u>	<u>184,396,390</u>	<u>174,614,424</u>	<u>176,156,006</u>	<u>152,824,710</u>	<u>142,874,635</u>
	<u>\$ 1,079,463,822</u>	<u>\$ 1,023,605,955</u>	<u>\$ 1,004,816,643</u>	<u>\$ 1,044,851,551</u>	<u>\$ 1,126,506,357</u>	<u>\$ 1,175,172,947</u>
15	\$ 150,977,417	\$ 97,352,534	\$ 74,536,852	\$ 12,775,401	\$ 110,137,314	\$ 124,646,716
16	<u>68,219,901</u>	<u>63,598,044</u>	<u>40,241,251</u>	<u>37,489,531</u>	<u>13,498,578</u>	<u>(7,553,205)</u>
	<u>\$ 219,197,318</u>	<u>\$ 160,950,578</u>	<u>\$ 114,778,103</u>	<u>\$ 50,264,932</u>	<u>\$ 123,635,892</u>	<u>\$ 117,093,511</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

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

		As of September 30,			
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund					
1	Nonspendable	\$ 4,562,785	\$ 4,496,231	\$ 4,525,903	\$ 4,063,022
2	Restricted	1,525,194	1,300,386	1,166,822	1,155,935
3	Committed	41,083	34,013	27,863	20,107
4	Assigned	16,227,872	14,656,763	13,881,417	11,525,818
5	Unassigned	123,673,057	124,933,974	122,746,917	95,072,063
	Total General Fund	<u>\$ 146,029,991</u>	<u>\$ 145,421,367</u>	<u>\$ 142,348,922</u>	<u>\$ 111,836,945</u>
All Other Governmental Funds					
6	Nonspendable	\$ 2,553,862	\$ 1,337,568	\$ 317,625	\$ 419,003
7	Restricted	438,632,053	383,798,851	352,852,662	331,233,208
8	Committed	280,016,757	222,542,308	185,495,684	150,734,430
9	Assigned	297,626,442	284,848,617	265,341,905	280,969,211
10	Unassigned	-	-	-	-
	Total all other governmental funds	<u>\$ 1,018,829,114</u>	<u>\$ 892,527,344</u>	<u>\$ 804,007,876</u>	<u>\$ 763,355,852</u>

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

		As of September 30,	
		<u>2010</u>	<u>2009</u>
General Fund			
	Reserved	\$ 3,652,435	\$ 1,621,325
	Unreserved	142,410,820	140,370,723
	Total General Fund	<u>\$ 146,063,255</u>	<u>\$ 141,992,048</u>
All Other Governmental Funds			
	Reserved	\$ 88,666,530	\$ 78,755,466
	Unreserved, reported in:		
	Special revenue funds	531,150,083	558,048,546
	Debt service funds	158,774,463	118,587,328
	Capital projects funds	6,452,086	6,428,745
	Total all other governmental funds	<u>\$ 785,043,162</u>	<u>\$ 761,820,085</u>

Notes: With the implementation of GASB Statement No. 54 in Fiscal Year 2011, Fiscal Year 2010 data was restated for comparison presentation.

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Revenues:					
1	Taxes	\$ 893,371,011	\$ 827,373,396	\$ 770,381,166	\$ 706,443,754
2	Special assessments	220,809	195,337	180,151	181,878
3	Licenses and permits	30,516,284	27,210,211	27,648,162	19,415,554
4	Intergovernmental	348,131,430	322,093,994	308,814,604	302,511,529
5	Charges for services	363,655,085	344,407,944	316,736,081	283,929,476
6	Fines and forfeitures	17,448,253	16,344,936	18,390,654	17,438,079
7	Interest	15,070,924	4,968,889	10,075,379	11,856,862
8	Miscellaneous	26,038,445	21,423,950	21,262,707	16,449,927
	Total revenues	1,694,452,241	1,564,018,657	1,473,488,904	1,358,227,059
Expenditures:					
Current:					
9	General government	278,134,848	258,034,981	253,592,293	240,915,118
10	Public safety	660,133,228	587,958,900	559,957,656	523,579,486
11	Physical environment	79,594,896	74,433,059	94,476,388	80,152,192
12	Transportation	186,968,860	188,669,850	187,798,953	172,878,228
13	Economic environment	40,238,812	37,039,655	38,420,149	37,255,873
14	Human services	195,744,341	199,140,644	170,062,471	166,918,433
15	Culture and recreation	39,631,329	40,724,812	36,288,305	33,038,353
16	Capital outlay	63,595,360	56,384,464	41,669,842	51,141,760
Debt service:					
17	Principal retirement	20,734,622	25,098,536	23,843,142	24,425,354
18	Interest and fiscal charges	14,606,553	15,376,679	15,769,502	17,166,102
19	Payment to refunding escrow agent	-	-	-	-
	Total expenditures	1,579,382,849	1,482,861,580	1,421,878,701	1,347,470,899
	Excess (deficiency) of revenues				
20	over (under) expenditures	115,069,392	81,157,077	51,610,203	10,756,160
Other financing sources (uses):					
21	Transfers in	477,625,968	463,835,515	470,905,156	400,055,669
22	Transfers out	(465,942,765)	(453,582,248)	(461,126,309)	(390,818,902)
23	Issuance of capital lease debt	157,799	181,569	12,271,169	6,512,240
24	Long-term debt issued	-	-	30,110,000	5,465,000
25	Premium (discount) on long-term debt	-	-	-	-
26	Payment to refunding escrow agent	-	-	(32,606,218)	-
	Total other financing sources (uses)	11,841,002	10,434,836	19,553,798	21,214,007
	Net change in fund balances	\$ 126,910,394	\$ 91,591,913	\$ 71,164,001	\$ 31,970,167
Debt service as a percentage					
	of noncapital expenditures	2.4%	2.9%	3.0%	3.3%

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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1	\$ 667,126,153	\$ 644,009,106	\$ 643,143,662	\$ 688,393,958	\$ 776,946,715	\$ 848,049,643
2	177,694	176,058	104,619	84,977	65,688	48,805
3	19,440,426	17,662,685	13,373,368	10,502,140	9,384,000	10,059,096
4	283,427,560	315,848,904	295,805,555	305,545,806	301,634,815	253,307,244
5	277,571,811	237,089,566	212,847,373	196,270,373	197,491,742	227,256,908
6	15,147,497	7,857,110	6,714,463	5,838,680	5,395,743	9,515,017
7	4,321,824	1,041,382	5,156,162	7,520,252	12,678,428	17,326,192
8	16,848,759	17,128,951	15,154,911	16,337,926	22,714,472	25,698,761
	<u>1,284,061,724</u>	<u>1,240,813,762</u>	<u>1,192,300,113</u>	<u>1,230,494,112</u>	<u>1,326,311,603</u>	<u>1,391,261,666</u>
9	233,541,417	223,741,747	215,244,238	215,420,224	233,525,057	249,228,171
10	512,420,361	488,501,639	477,042,551	494,320,611	520,722,028	534,739,623
11	74,140,762	67,723,979	67,493,123	69,574,287	72,761,803	76,644,526
12	159,552,096	166,225,046	149,779,137	149,620,335	190,552,389	209,363,166
13	35,440,170	36,859,928	38,459,947	47,005,736	42,542,689	59,905,729
14	159,741,716	141,260,501	135,998,649	124,511,752	126,694,548	118,429,863
15	31,558,489	34,433,467	30,867,061	61,365,422	75,431,719	75,904,414
16	61,860,984	58,034,868	57,223,432	73,069,903	-	-
17	19,155,747	8,656,616	23,869,807	22,631,459	20,640,339	24,978,400
18	17,524,538	18,950,365	21,671,589	23,309,148	23,186,171	21,809,589
19	-	-	31,184,455	-	-	739,316
	<u>1,304,936,280</u>	<u>1,244,388,156</u>	<u>1,248,833,989</u>	<u>1,280,828,877</u>	<u>1,306,056,743</u>	<u>1,371,742,797</u>
20	<u>(20,874,556)</u>	<u>(3,574,394)</u>	<u>(56,533,876)</u>	<u>(50,334,765)</u>	<u>20,254,860</u>	<u>19,518,869</u>
21	381,313,293	351,470,471	355,589,434	313,905,664	330,776,151	310,231,302
22	(371,578,471)	(341,668,730)	(346,782,164)	(305,369,096)	(323,942,522)	(300,006,625)
23	3,044,640	6,197,926	4,516,971	1,258,387	205,795	905,546
24	-	134,090,000	114,100,000	15,395,000	-	28,593,520
25	-	25,777,964	12,327,087	-	-	2,141,961
26	-	(179,754,887)	(106,696,726)	-	-	(27,218,107)
	<u>12,779,462</u>	<u>(3,887,256)</u>	<u>33,054,602</u>	<u>25,189,955</u>	<u>7,039,424</u>	<u>14,647,597</u>
	<u>\$ (8,095,094)</u>	<u>\$ (7,461,650)</u>	<u>\$ (23,479,274)</u>	<u>\$ (25,144,810)</u>	<u>\$ 27,294,284</u>	<u>\$ 34,166,466</u>
	3.0%	2.4%	6.6%	3.8%	3.6%	3.8%

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**TAXABLE ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST 10 FISCAL YEARS
(Unaudited)**

Real Property						
Fiscal Year (1)	Residential		Commercial		Other	
	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value
¹ 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
² 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
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 2010	51,369,002,745	68,221,401,045	26,913,648,640	27,669,198,190	9,133,983,094	22,446,137,895
¹⁰ 2009	59,438,556,436	84,315,362,133	28,485,158,065	29,223,187,159	10,896,844,950	24,141,143,040

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2017 tax roll data is reported here for Fiscal Year 2018, as that is the period of collection and revenue recognition.

(2) Centrally Assessed Property consists of railroad property assessed by the State of Florida. Prior to Fiscal Year 2009, the taxable assessed value equaled the estimated actual value.

(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 \$ 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
² 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
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 8,151,483,913	11,578,402,686	17,078,383	19,436,909	95,585,196,775	129,934,576,725	0.74	4.4347
¹⁰ 8,178,483,028	11,576,389,998	15,826,598	17,362,074	107,014,869,077	149,273,444,404	0.72	4.4347

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

PROPERTY TAX RATES FOR DIRECT AND OVERLAPPING GOVERNMENTS

LAST 10 FISCAL YEARS (1)

(rate per \$1,000 of assessed value)

(Unaudited)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250
Parks	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043
Fire Protection & EMS	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>
Total Unincorporated Area	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748
Other Special Districts	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337
OVERLAPPING										
Orange County School Board	7.4700	7.8110	8.2180	8.3620	8.3620	8.4780	8.5450	7.8940	7.6730	7.1500
Municipalities:										
Apopka	3.7876	3.7876	3.2876	3.2876	3.4727	3.5161	3.5164	3.5166	3.5168	3.5168
Bay Lake	1.9469	1.1035	1.0111	1.0779	1.0200	1.0900	1.1394	1.1819	1.1467	1.0767
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	4.4018	3.7432	3.5378
Eatonville	7.2938	7.2938	7.2938	7.2938	7.2938	7.2938	6.9040	6.9040	6.9040	6.9040
Edgewood	4.9500	4.9500	4.9500	4.7000	4.7000	4.7000	4.7000	3.9500	3.9500	3.9500
Lake Buena Vista	1.7558	1.1933	1.1179	1.2482	1.2821	1.2924	1.1986	1.1688	1.0545	1.0545
Maitland	4.6753	4.5150	4.5400	4.5400	4.3600	4.3200	4.3800	4.3800	4.2850	4.2400
Oakland	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.7500	6.8883	5.9245
Ocoee	5.6546	5.8291	5.9104	5.6371	5.7855	5.8460	5.8460	5.5574	5.4974	4.8252
Orlando	6.6500	6.6500	6.6500	6.6500	5.6500	5.6500	5.6500	5.6500	5.6500	5.6500
Windermere	3.2500	3.2500	3.2500	3.7896	3.7896	3.7896	3.7896	3.2280	3.2280	3.2280
Winter Garden	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	4.2500	3.7500	3.3866
Winter Park	4.6056	4.2638	4.3673	4.3907	4.4019	4.4183	4.4166	4.4336	4.3980	4.3858
Water Management Districts:										
South Florida	0.3100	0.3307	0.3551	0.3842	0.4110	0.4289	0.4363	0.6240	0.6240	0.6240
St. Johns River	0.2724	0.2885	0.3023	0.3164	0.3283	0.3313	0.3313	0.4158	0.4158	0.4158
Other Special Districts	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2017 tax roll data is reported here for Fiscal Year 2018, 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 2018				Fiscal Year 2009			
		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	\$ 9,400	1	7.87 %		\$ 6,738	1	6.30 %	
Universal Studios	Tourism	2,400	2	2.01		1,458	2	1.36	
Marriott Corporation	Tourism	1,800	3	1.51		1,068	3	1.00	
Hilton Resorts	Tourism	1,300	4	1.09		443	8	0.41	
Duke Energy/Progress Energy	Electric Utility	894	5	0.75		450	7	0.42	
Orange Lake Country Club	Tourism	876	6	0.73		615	5	0.57	
Hyatt Resorts	Tourism	717	7	0.60		-		-	
Wyndham Resorts	Tourism	639	8	0.54		-		-	
Westgate Resorts	Tourism	636	9	0.53		366	10	0.34	
Vistana Development	Tourism	625	10	0.52		647	4	0.61	
Rosen Hotels	Tourism	-		-		557	6	0.52	
Lockheed Martin	Defense Contractor	-		-		371	9	0.35	
Total taxable assessed value of 10 largest taxpayers		19,287		16.15		12,713		11.88	
Total taxable assessed value of all other taxpayers		100,109		83.85		94,302		88.12	
Total taxable assessed value of all taxpayers		\$ 119,396		100.00 %		\$ 107,015		100.00 %	

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2017 tax roll data is reported here for Fiscal Year 2018, 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
2018	\$ 803,321,892	\$ 62,970,416	\$ 866,292,308	\$ 830,758,284	95.90%	\$ -	\$ 830,758,284	95.90%
2017	736,155,549	58,481,048	794,636,597	761,280,947	95.80	(370,457)	760,910,490	95.76
2016	675,775,513	59,059,345	734,834,858	702,283,020	95.57	159,201	702,442,221	95.59
2015	616,072,394	55,155,155	671,227,549	645,615,578	96.18	1,075,704	646,691,282	96.34
2014	577,503,518	53,272,862	630,776,380	605,637,417	96.01	1,500,738	607,138,155	96.25
2013	558,224,715	52,083,525	610,308,240	586,284,226	96.06	459,481	586,743,707	96.14
2012	558,889,391	51,808,561	610,697,952	586,785,382	96.08	3,403,450	590,188,832	96.64
2011	574,779,052	52,301,708	627,080,760	601,624,589	95.94	2,354,674	603,979,263	96.32
2010	655,340,613	52,409,642	707,750,255	679,472,262	96.00	1,537,040	681,009,302	96.22
2009	732,102,637	52,092,701	784,195,338	752,278,159	95.93	2,388,748	754,666,907	96.23

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 2017 tax roll data is reported here for Fiscal Year 2018, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2009 through 2017 has been updated from that previously reported.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Governmental Activities				
Fiscal Year	Revenue Bonds (1)	Notes	Capital Leases	Totals
¹ 2018	\$ 249,182,820	\$ 6,950,000	\$ 3,224,794	\$ 259,357,614
² 2017	271,328,324	8,235,000	3,722,241	283,285,565
³ 2016	294,596,704	9,490,000	9,220,501	313,307,205
⁴ 2015	316,663,954	10,715,000	3,642,423	331,021,377
⁵ 2014	332,161,000	11,910,000	4,691,024	348,762,024
⁶ 2013	346,711,436	13,075,000	3,646,737	363,433,173
⁷ 2012	375,825,605	14,210,000	151,892	390,187,497
⁸ 2011	396,240,543	15,395,000	204,460	411,840,003
⁹ 2010	415,312,490	2,113,520	288,638	417,714,648
¹⁰ 2009	434,075,070	3,513,063	258,699	437,846,832

(1) With the implementation of GASB Statement No. 65 in Fiscal Year 2013, information for Fiscal Years 2009 through 2011 was not restated.

(2) See Demographic and Economic Statistics table, elsewhere in this section, for population and personal income data.

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

Business-type Activities				Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	Revenue Bonds (1)	Loans	Totals			
1	\$ 1,002,849,184	\$ 94,300,419	\$ 1,097,149,603	\$ 1,356,507,217	N/A	\$1,005
2	1,031,022,703	76,391,573	1,107,414,276	1,390,699,841	2.42%	1,058
3	800,243,788	57,107,143	857,350,931	1,170,658,136	2.15%	914
4	740,898,909	44,100,816	784,999,725	1,116,021,102	2.15%	891
5	796,597,445	23,825,151	820,422,596	1,169,184,620	2.45%	952
6	837,361,635	14,152,897	851,514,532	1,214,947,705	2.74%	1,010
7	877,197,591	11,044,584	888,242,175	1,278,429,672	2.97%	1,087
8	848,226,952	10,334,012	858,560,964	1,270,400,967	3.06%	1,098
9	877,929,326	10,896,603	888,825,929	1,306,540,577	3.36%	1,140
10	906,845,788	11,020,897	917,866,685	1,355,713,517	3.43%	1,223

**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 2009 through 2018.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2018
(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			\$249,182,820
Notes			6,950,000
Capital leases			<u>3,224,794</u>
		Total County Direct Debt	<u>259,357,614</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$763,705,000	94.10%	718,646,405
City of Winter Park (2)	26,990,000	100%	<u>26,990,000</u>
		Total Overlapping Debt	<u>745,636,405</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$1,004,994,019</u></u>

Notes: (1) Bond issues of 2011A, 2013A, 2013B, 2015A, 2016A and 2017A.

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

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

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**LEGAL DEBT MARGIN
(Unaudited)**

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2018	\$190,487,596	\$1,783,948	\$192,271,544	\$12,055,000	\$9,368,110	\$21,423,110	8.97
2017	174,610,976	487,873	175,098,849	11,445,000	9,806,761	21,251,761	8.24
2016	166,337,860	1,203,646	167,541,506	7,865,000	9,898,931	17,763,931	9.43
2015	160,187,901	1,649,949	161,837,850	7,300,000	11,097,349	18,397,349	8.80
2014	150,154,118	595,508	150,749,626	6,965,000	11,361,565	18,326,565	8.23
2013	140,650,247	(51,644)	140,598,603	2,195,000	10,376,382	12,571,382	11.18
2012	131,052,699	1,339,793	132,392,492	9,475,000	12,040,308	21,515,308	6.15
2011	124,823,259	302,291	125,125,550	9,075,000	14,684,759	23,759,759	5.27
2010	115,978,290	1,826,746	117,805,036	8,690,000	15,080,108	23,770,108	4.96
2009	113,182,774	1,575,132	114,757,906	8,405,000	15,414,461	23,819,461	4.82

(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 REVENUE REFUNDING BONDS,
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	2018	\$43,483,985	\$22,846,838	\$97,409	\$20,734,556
2	2017	41,274,292	21,602,511	21,458	19,693,239
3	2016	39,343,563	20,382,372	5,916	18,967,107
4	2015	37,922,381	20,667,986	986	17,255,381
5	2014	34,508,790	18,485,742	364	16,023,412
6	2013	32,046,096	17,092,470	758	14,954,384
7	2012	29,907,252	15,997,097	813	13,910,968
8	2011	27,820,310	14,476,370	1,134	13,345,074
9	2010	26,687,880	13,619,601	872	13,069,151
10	2009	26,136,558	11,890,477	7,559	14,253,640

(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	\$2,240,000	\$578,813	\$2,818,813	7.36
2	2,330,000	672,012	3,002,012	6.56
3	2,360,000	766,413	3,126,413	6.07
4	2,300,000	829,663	3,129,663	5.51
5	2,240,000	885,663	3,125,663	5.13
6	1,299,097	2,820,765	4,119,862	3.63
7	1,327,043	2,791,420	4,118,463	3.38
8	1,752,348	2,366,064	4,118,412	3.24
9	1,738,780	2,379,883	4,118,663	3.17
10	1,153,093	2,380,867	3,533,960	4.03

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2018	\$51,834,684	\$59,076	\$51,893,760	\$922,737	\$3,432,263	\$4,355,000	11.92
2017	46,064,315	27,082	46,091,397	983,707	3,371,293	4,355,000	10.58
2016	46,838,942	17,412	46,856,354	1,060,051	3,294,949	4,355,000	10.76
2015	39,756,669	10,443	39,767,112	1,129,513	3,225,487	4,355,000	8.82
2014	39,303,316	2,860	39,306,176	1,215,393	3,139,607	4,355,000	9.03
2013	35,966,256	6,777	35,973,033	1,294,437	3,060,563	4,355,000	8.26
2012	30,695,727	3,760	30,699,487	1,403,225	2,951,775	4,355,000	7.05
2011	30,542,469	12,081	30,554,550	1,493,025	2,861,975	4,355,000	7.02
2010	31,224,510	12,031	31,236,541	1,601,159	2,753,841	4,355,000	7.17
2009	28,045,902	26,077	28,071,979	-	-	-	(2) -

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

(2) Only capital appreciation bonds remain outstanding; no current year debt service requirements.

**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	
2018	\$75,923,372	\$577,315	\$76,500,687	\$3,545,000	\$973,000	\$4,518,000	16.93
2017	74,016,173	193,258	74,209,431	3,375,000	1,141,750	4,516,750	16.43
2016	73,186,128	285,965	73,472,093	4,610,000	1,372,250	5,982,250	12.28
2015	70,017,620	281,595	70,299,215	4,910,000	1,568,650	6,478,650	10.85
2014	70,091,457	56,593	70,148,050	5,540,000	1,734,850	7,274,850	9.64
2013	65,689,638	(16,769)	65,672,869	-	1,520,770	1,520,770	43.18
2012	62,847,510	122,633	62,970,143	5,960,000	2,452,369	8,412,369	7.49
2011	67,046,930	(209,121)	66,837,809	5,670,000	2,735,869	8,405,869	7.95
2010	68,782,487	314,884	69,097,371	7,035,000	2,946,919	9,981,919	6.92
2009	60,019,912	43,206	60,063,118	9,205,000	3,407,169	12,612,169	4.76

(1) Source of revenue: Public Service Tax levied by the County pursuant to Section 166.231, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
TOURIST DEVELOPMENT TAX REVENUE BONDS AND
TOURIST DEVELOPMENT TAX REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	Coverage (2)
2018	\$312,279,858	\$77,225,880	\$235,053,978	\$37,045,000	\$39,098,631	\$76,143,631	3.09
2017	292,460,926	74,097,503	218,363,423	15,305,000	35,549,360	50,854,360	4.29
2016	261,318,795	68,300,331	193,018,464	37,580,000	30,860,757	68,440,757	2.82
2015	249,325,478	70,351,804	178,973,674	28,635,000	32,324,437	60,959,437	2.94
2014	217,019,614	64,237,816	152,781,798	35,475,000	36,952,026	72,427,026	2.11
2013	211,360,365	62,004,652	149,355,713	32,955,000	38,648,039	71,603,039	2.09
2012	197,051,680	58,938,685	138,112,995	31,490,000	40,571,359	72,061,359	1.92
2011	195,446,121	59,362,937	136,083,184	29,985,000	42,139,942	72,124,942	1.89
2010	166,774,971	56,371,602	110,403,369	29,285,000	40,452,464	69,737,464	1.58
2009	163,088,990	58,314,020	104,774,970	28,035,000	43,220,460	71,255,460	1.47

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

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



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Pledged Revenue					
Fiscal Year	Gross Operating Revenues	Less Operating Expenses	Net Operating Revenues	Interest Income (1)	Revenue Available For Debt Service
¹ 2018	\$199,021,062	\$141,772,487	\$57,248,575	\$1,374,488	\$58,623,063
² 2017	189,403,100	127,919,712	61,483,388	852,927	62,336,315
³ 2016	175,414,291	124,867,859	50,546,432	1,004,354	51,550,786
⁴ 2014	161,220,387	113,275,838	47,944,549	381,260	48,325,809
⁵ 2013	157,578,827	108,335,693	49,243,134	268,131	49,511,265
⁶ 2012	154,489,904	106,677,449	47,812,455	766,683	48,579,138
⁷ 2011	155,242,891	104,572,308	50,670,583	922,533	51,593,116
⁸ 2010	146,037,133	103,434,308	42,602,825	2,998,959	45,601,784
⁹ 2009	141,476,371	107,493,122	33,983,249	485,930	34,469,179

(1) Stated at gross, prior to reduction of amounts for capitalization, and excludes connection fee earnings.

(2) Intended to demonstrate historic trends only, and does not represent the complete test of bond coverage as prescribed by the bond resolution.

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

Debt Service Requirements					
	Principal	Interest	Total	Coverage Without Interest (2)	Coverage With Interest (2)
1	\$3,265,000	\$2,905,894	\$6,170,894	9.28	9.50
2	-	2,905,894	2,905,894	21.16	21.45
3	-	1,008,991	1,008,991	50.10	51.09
4	3,800,000	180,500	3,980,500	12.04	12.14
5	3,620,000	361,500	3,981,500	12.37	12.44
6	3,445,000	533,750	3,978,750	12.02	12.21
7	-	533,750	533,750	94.93	96.66
8	-	533,750	533,750	79.82	85.44
9	2,985,000	664,344	3,649,344	9.31	9.45

**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</u>
				<u>Civilian Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	
2018	1,349,597	\$ N/A	\$ N/A	762,710	742,672	20,038	2.6%
2017	1,313,880	57,386,378	33,826	746,245	720,111	26,134	3.5
2016	1,280,387	54,241,900	35,452	719,046	687,353	31,693	4.4
2015	1,252,396	52,177,507	35,888	693,456	659,624	33,832	4.9
2014	1,227,995	48,156,691	36,254	684,703	645,288	39,415	5.8
2013	1,202,978	44,530,107	38,273	673,801	630,061	43,740	6.5
2012	1,175,941	43,192,044	40,385	664,603	612,064	52,539	7.9
2011	1,157,342	41,505,820	40,981	652,988	590,078	62,910	9.6
2010	1,145,956	38,855,848	42,541	647,914	577,682	70,232	10.8
2009	1,108,882	39,547,967	36,400	598,875	533,022	65,853	11.0

* Stated in thousands of dollars.

- (1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For years 2011 through 2018: Florida Office of Economic and Demographic Research
U.S. Department of Commerce, Bureau of the Census (2010 population data only)
- (2) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For Fiscal Year 2009: "Florida Statistical Abstract 2011"
For Fiscal Years 2010 through 2018: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2010 through 2017 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 2013 through 2017 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Employer	2018			2009		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	74,200	1	9.99 %	60,200	1	11.29 %
Florida Hospital/Adventist Health System	28,959	2	3.90	16,000	3	3.00
Universal Orlando Resort	25,000	3	3.37	13,000	5	2.44
Orange County Public Schools	24,629	4	3.32	22,000	2	4.13
Orlando Health	23,000	5	3.10	13,000	4	2.44
Orange County Government (4)	10,905	6	1.47	10,320	6	1.94
University of Central Florida	9,476	7	1.28	-		-
Lockheed Martin	9,000	8	1.21	-		-
Resource Employment Solutions LLC	8,280	9	1.11	-		-
Darden Restaurants, Inc.	6,137	10	0.83	6,500	8	1.22
SeaWorld Orlando	-		-	7,290	7	1.37
Westgate Resorts	-		-	5,000	9	0.94
Siemens Energy Inc	-		-	3,500	10	0.66
Totals	219,586		29.58 %	156,810		29.43 %

(1) Source: Orlando Business Journal: 2019 Book of Lists, Central Florida; Orlando Health website

(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: 2010 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)
2018	252.4	\$313	\$112,910,318	815,070
2017	246.8	310	103,827,570	797,632
2016	241.4	309	95,346,787	769,380
2015	237.9	307	91,548,888	729,704
2014	238.0	298	84,940,260	725,835
2013	234.1	296	77,976,615	674,998
2012	231.4	292	72,886,935	654,276
2011	226.9	293	67,268,869	661,396
2010	218.4	299	61,082,631	673,781
2009	216.0	293	61,334,654	666,968

(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>
2018	23,475,683	303	91,627
2017	21,872,810	301	91,170
2016	20,825,649	294	89,333
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662
2013	17,393,070	280	86,571
2012	17,636,397	277	86,007
2011	17,782,615	275	83,529
2010	17,157,601	276	83,021
2009	16,849,421	265	78,472

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 Fiscal Year 2017 has been updated from that
previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Totals
2018	1,984	5,776	1,185	452	475	725	308	10,905
2017	1,945	5,700	1,191	456	480	723	309	10,804
2016	1,934	5,506	1,146	449	471	718	308	10,532
2015	1,934	5,370	1,126	437	516	701	308	10,392
2014	1,934	5,469	1,117	431	465	693	307	10,416
2013	1,883	5,426	1,061	490	472	696	297	10,325
2012	1,881	5,420	1,071	482	479	700	298	10,331
2011	1,847	5,535	1,111	466	424	708	573	10,664
2010	1,906	5,455	1,068	484	483	727	582	10,705
2009	1,909	5,578	1,079	491	545	743	637	10,982

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			
		2018	2017	2016	2015
General Government					
1	Labor hours spent on general facilities maintenance	152,254	156,129	137,728	126,711
Public Safety					
2	Code Enforcement inspections	105,752	107,416	101,204	97,916
3	Arrestees booked	38,925	36,720	39,077	44,460
4	Average daily inmate population	2,600	2,488	2,688	2,805
5	Fire and rescue dispatch calls processed	126,545	124,006	119,101	111,607
6	Emergency medical services (EMS) transports	68,830	64,039	62,399	59,654
7	Emergency medical services (EMS) alarms	90,721	87,111	84,162	80,770
8	Fire-related responses	31,435	31,477	28,902	27,313
9	Fire and Rescue Department service related responses	4,389	5,418	6,037	3,524
10	Calls for Sheriff's Office assistance	1,338,066	1,292,554	1,309,512	1,317,908
Physical Environment					
11	Hazardous waste and storage tank facilities inspected	6,713	7,237	9,147	8,525
12	Tonnage delivered to the landfill	1,104,624	997,871	939,135	961,333
13	Recycling processed (tons)	10,317	18,935	29,190	37,880
14	Water production (billions of gallons)	22.8	23.2	21.6	21.1
15	Wastewater treatment (billions of gallons)	18.9	19.8	22.5	21.6
Transportation					
16	Arterial lane miles maintained	1,764	1,677	1,677	1,670
17	Subdivision lane miles maintained	4,038	4,044	4,044	4,000
Economic Environment					
Convention Center:					
18	Number of events	83	75	114	84
19	Number of event attendees	231,023	136,417	217,598	270,096
20	Number of conventions and trade shows	109	109	119	92
21	Number of convention and trade show delegates	1,255,813	1,369,098	1,198,314	1,126,295
Human Services					
22	Patients served in Health Services	N/A	N/A	N/A	N/A
23	Number of patient visits	94,766	145,817	104,232	101,453
24	Children served by Head Start programs	1,536	1,536	1,536	1,536
25	Acres sprayed for mosquitoes	105,036	206,484	128,432	123,481
Culture and Recreation					
26	Park sites maintained	102	101	100	100
27	Regional History Center - number of visitors	90,132	91,344	80,066	65,437
28	Library District - circulation (1)	N/A	N/A	N/A	N/A

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

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

	Fiscal Year					
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1	136,678	141,613	137,124	123,918	121,260	114,063
2	103,700	103,516	105,260	109,936	116,712	121,524
3	45,881	46,285	47,187	50,125	53,910	59,117
4	2,983	3,098	3,093	3,487	3,611	4,075
5	103,919	99,726	93,928	86,573	98,280	96,708
6	56,368	54,432	49,699	39,980	39,581	40,374
7	87,144	82,883	77,968	70,180	71,054	70,142
8	14,610	14,884	11,613	11,631	9,198	10,224
9	2,165	1,959	4,347	4,762	6,300	7,264
10	1,259,910	1,190,663	1,236,154	1,242,250	1,244,942	1,204,204
11	10,340	10,779	10,588	10,678	9,562	8,368
12	903,167	809,404	765,624	780,199	823,821	916,030
13	37,312	38,185	35,918	35,170	34,022	28,773
14	21.0	21.7	21.4	21.6	20.8	20.9
15	19.9	18.7	18.8	19.5	18.7	18.6
16	1,670	1,298	1,298	1,298	1,298	1,298
17	3,976	4,372	4,372	4,372	4,372	4,372
18	86	94	79	84	104	137
19	252,694	242,907	233,147	210,233	243,209	310,597
20	110	113	95	91	95	85
21	1,104,893	1,019,088	1,087,086	1,023,522	834,752	833,792
22	N/A	N/A	N/A	N/A	N/A	154,439
23	125,066	127,152	135,614	130,717	133,762	145,205
24	1,536	1,536	1,536	1,536	1,536	1,536
25	135,117	97,864	170,198	214,326	144,777	205,162
26	100	100	99	96	95	93
27	77,924	100,727	148,008	92,827	100,729	126,638
28	N/A	N/A	N/A	14,829,483	14,236,419	13,262,020

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function		Fiscal Year				
		<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public Safety						
	Fire Department:					
1	Fire stations	39	39	38	38	38
	Emergency equipment:					
2	Fire trucks	87	85	90	88	83
3	Ambulances	66	60	60	58	58
	Sheriff's Office:					
4	Vehicles	2,220	2,267	2,110	1,864	1,824
5	Computers	4,146	3,844	3,539	3,556	3,607
Physical Environment						
6	Stormwater retention ponds	1,864	1,831	1,831	1,723	1,723
	Water Utilities System:					
7	Water mains (miles)	1,895	1,868	1,840	1,800	1,762
8	Wastewater mains (miles)	1,965	1,928	1,908	1,868	1,827
9	Reclaimed water mains (miles)	582	556	532	495	458
Transportation						
10	Arterial roadways (lane miles)	1,764	1,677	1,677	1,670	1,670
11	Subdivision roadways (lane miles)	4,038	4,044	4,044	4,000	3,976
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	8	8	8
15	Community centers	11	11	11	11	11
Culture and Recreation						
16	Ballfields	102	102	102	102	102
17	Playgrounds	121	119	118	118	118
18	Parks	103	103	102	101	100

Note: No capital asset indicators are available for the general government function.
Information for the community centers for Fiscal Year 2017 has been updated from that previously reported.

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

		Fiscal Year				
		<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
1		39	39	38	38	38
2		83	82	81	90	98
3		58	57	59	51	53
4		1,883	1,579	1,954	1,697	1,717
5		4,152	3,841	3,937	3,791	3,940
6		1,668	1,638	1,640	1,630	1,616
7		1,729	1,707	1,703	1,703	1,703
8		1,796	1,781	1,776	1,770	1,758
9		427	414	410	392	369
10		1,298	1,298	1,298	1,298	1,298
11		4,372	4,372	4,372	4,372	4,372
12		2,054	2,054	2,054	2,054	2,054
13		479	479	479	479	479
14		8	8	8	8	8
15		11	10	10	10	10
16		102	102	102	102	101
17		118	112	110	95	94
18		100	100	90	90	88



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, 2018, 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 15, 2019. 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, 2018. 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 88%, 47%, 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, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Orlando, Florida
March 15, 2019

**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, 2018. 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, 2018

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.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
March 15, 2019

ORANGE COUNTY, FLORIDA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –****FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS***YEAR ENDED SEPTEMBER 30, 2018*

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 reportedNoncompliance 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 reportedType of auditor's report on compliance for
major federal programs and state projects:

UnmodifiedAny 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, 2018***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	
Community Development Block Grant - Entitlement Grants	14.218
Department of Health and Human Services	
HIV Emergency Relief Project Grants	93.914
Department of Health and Human Services	
Low-Income Home Energy Assistance	93.568
Department of Homeland Security	
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083

State Projects:

Name of Project	CSFA Numbers
Florida Department of Environmental Protection	
Statewide Surface Water Restoration and Wastewater Projects	37.039
Florida Housing Finance Corporation	
State Housing Initiatives Partnership (SHIP) Program	52.901
Agency for Workforce Innovation	
Voluntary Pre-Kindergarten Education Program	48.108

Dollar threshold used to determine Type A programs:

Federal	\$ 2,574,688
State	\$ 300,000

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, 2018

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 AND CORRECTIVE ACTION PLAN FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2018

FINANCIAL STATEMENTS

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

FEDERAL AWARD PROGRAMS

There were no findings required to be reported by Uniform Guidance in the prior year.

STATE FINANCIAL ASSISTANCE PROJECTS

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

CORRECTIVE ACTION PLAN

There were no audit findings in the current year independent auditor's reports that required corrective action.

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
for the year ended September 30, 2018

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Health and Human Services</u>				
Drug-Free Communities Support Program Grants	93.276			
SAMSHA-Drug Free Community/5H79SP014775-09		\$ 9,661	\$ -	\$ 9,661
SAMSHA-Drug Free Community/5H79SP014775-10		99,118	-	99,118
SAMSHA-Drug Free Community/5H79SP014775-09 Revised		12,000	-	12,000
		<u>120,779</u>	<u>-</u>	<u>120,779</u>
Head Start	93.600			
04CH010230-03-00		<u>13,247,052</u>	<u>4,155</u>	<u>13,251,207</u>
HIV Emergency Relief Project Grants	93.914			
6H89HA00030-24-01		3,092,766	1,682,299	4,775,065
6H89HA00030-25-00		3,838,237	2,426,203	6,264,440
		<u>6,931,003</u>	<u>4,108,502</u>	<u>11,039,505</u>
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104			
1U79SM062453-02		7,636	-	7,636
5U79SM062453-03		597,137	366,279	963,416
		<u>604,773</u>	<u>366,279</u>	<u>971,052</u>
Passed Through Florida Department of Children and Families: Social Services Block Grant	93.667			
Emergency Shelter Residential Group Care/GJ502		<u>699,076</u>	<u>230,866</u>	<u>929,942</u>
Passed Through Florida Department of Economic Opportunity: Community Services Block Grant	93.569			
17SB-0D-12-00-01-119		<u>908,632</u>	<u>-</u>	<u>908,632</u>
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243			
SAMHSA-OC First Responders CARA Grant/6H79SP080299-01		135,695	-	135,695
SAMHSA-Adult Drug Court/1H79TI026728-01		5,144	-	5,144
SAMHSA-Adult Drug Court/5H79TI026728-02		257,542	-	257,542
		<u>398,381</u>	<u>-</u>	<u>398,381</u>
Passed Through Florida Department of Economic Opportunity: Low-Income Home Energy Assistance	93.568			
LIHEAP/17EA-OF-12-00-01-022		<u>3,263,252</u>	<u>-</u>	<u>3,263,252</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF): Promoting Safe and Stable Families	93.556			
Family Preservation Stabilization Program/OROSO16-1718		<u>122,260</u>	<u>-</u>	<u>122,260</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF): Temporary Assistance for Needy Families	93.558			
Family Preservation Stabilization Program/OROSO16-1718		<u>186,175</u>	<u>-</u>	<u>186,175</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF): Foster Care-Title IV-E Recovery	93.658			
Family Preservation Stabilization Program/OROSO16-1718		<u>158,849</u>	<u>-</u>	<u>158,849</u>
Passed Through Florida Department of Children and Families: Foster Care-Title IV-E Recovery	93.658			
Emergency Shelter Residential Group Care/GJ502		<u>1,927,044</u>	<u>-</u>	<u>1,927,044</u>
Total CFDA 93.658		2,085,893	-	2,085,893

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2018

Funding 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 Revenue: Child Support Enforcement Clerk of the Court Cooperative Agreement/C0C48	93.563	\$ 1,154,951	\$ -	\$ 1,154,951
Total-Department of Health and Human Services		29,722,227	4,709,802	34,432,029
<u>Department of Housing and Urban Development</u>				
Community Development Block Grant-Entitlement Grants	14.218			
B10-UC-12-0003		161,213	-	161,213
B11-UC-12-0003		188,631	-	188,631
B12-UC-12-0003		168,253	-	168,253
B14-UC-12-0003		60,432	-	60,432
B15-UC-12-0003		473,860	-	473,860
B16-UC-12-0003		1,897,065	11,189	1,908,254
B17-UC-12-0003		1,966,206	859,365	2,825,571
B08-UN-12-0012- Escrow (Program Income)		381,915	-	381,915
		<u>5,297,575</u>	<u>870,554</u>	<u>6,168,129</u>
Emergency Solutions Grant Program (ESG)	14.231			
E-15-UC-12-0015		-	(15,660)	(15,660)
E-16-UC-12-0015		25,455	30,153	55,608
E-17-UC-12-0015		-	402,274	402,274
		<u>25,455</u>	<u>416,767</u>	<u>442,222</u>
Continuum of Care Program	14.267			
FL0106L4H071710		193,907	-	193,907
FL0106L4H071609		253,152	-	253,152
		<u>447,059</u>	<u>-</u>	<u>447,059</u>
HOME Investment Partnerships Program (HOME Program)	14.239			
M14-UC-12-0213		826,124	-	826,124
M15-UC-12-0213		220,132	-	220,132
M16-UC-12-0213		162,315	-	162,315
		<u>1,208,571</u>	<u>-</u>	<u>1,208,571</u>
Section 8 Housing Choice Vouchers	14.871			
FL093VO FY16		2,090	-	2,090
FL093VO FY17		10,779,048	-	10,779,048
Passed through other Governmental Agencies		5,804,838	-	5,804,838
		<u>16,585,976</u>	<u>-</u>	<u>16,585,976</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
B-11-UN-12-0012		128,559	-	128,559
B-11-UN-12-0012 (Escrow)		139,437	-	139,437
		<u>267,996</u>	<u>-</u>	<u>267,996</u>
Passed Through City of Orlando: Housing Opportunities for Persons with AIDS Housing Opportunity for Persons with AIDS (HOPWA)	14.241	109,823	4,644,566	4,754,389
Total-Department of Housing and Urban Development		23,942,455	5,931,887	29,874,342

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2018

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Interior Fish and Wildlife Services</u>				
Partners for Fish and Wildlife	15.631			
Shadow Bay Park-Landowner Agreement/F15AC01278		\$ 11,000	\$ -	\$ 11,000
Total-Department of Interior Fish and Wildlife Services		11,000	-	11,000
<u>Department of Justice</u>				
Public Safety Partnership and Community Policing Grants	16.710			
COPS-Hiring Program/2015ULWX0014		165,988	-	165,988
COPS-Hiring Program/2016ULWX0015		99,940	-	99,940
COPS-Hiring Program/2017ULWX0030		1,172,097	-	1,172,097
		1,438,025		1,438,025
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2014-DJ-BX-0823		31,935	-	31,935
2015-DJ-BX-0493		17,933	-	17,933
2016-DJ-BX-0153		100,382	-	100,382
		150,250	-	150,250
Passed Through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Uniforms Patrol Rifles/2017-JAGC-ORAN-3-F9-100		6,300	-	6,300
Overtime for President Elect Security/2018-PESA-ORAN-2-4E-005		5,838	-	5,838
		12,138	-	12,138
Total CFDA 16.738		162,388	-	162,388
Drug Court Discretionary Grant Program	16.585			
2013-DC-BX-0065		85,777	-	85,777
2015-DC-BX-0013		34,520	-	34,520
		120,297	-	120,297
Body Worn Camera Policy and Implementation Program	16.835			
Body Worn Cameras Policy & Implementation Program/2016-BC-BX-K055		74,200	-	74,200
Passed Through Florida Department of Law Enforcement:				
Antiterrorism Emergency Reserve	16.321			
Antiterrorism Assistance Program/Z0003		(52,769)	339,483	286,714
Federal Forfeiture Program	16.000			
Federal Forfeiture Funds		1,217,480	-	1,217,480
US Marshals/#JLEO-18-0275		121,754	-	121,754
US Marshals Canicule/M-18-A34-O-000906		14,903	-	14,903
US Marshals Rolling Thunder/M-18-A34-O-001876		30,017	-	30,017
		1,384,154	-	1,384,154
Passed Through Florida Office of Attorney General:				
Crime Victim Assistance	16.575			
Victims of Crime Assistance/2018 OCSO O-00743		26,517	-	26,517
Total-Department of Justice		3,152,812	339,483	3,492,295
<u>Department of Transportation</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205			
JPA OC Advance Traffic Management System (ATMS) EQUIP/435529-1-54-01-ARF34		292,742	-	292,742

See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2018

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Transportation, Continued</u>				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205			
LAP Shingle Creek Trail-Pre-Construction/430225-2-38-01-4043-123-C,AQ022		\$ 241,168	\$ -	\$ 241,168
LAP Shingle Creek Trail- Construction/430225-6-68-01,G0K30		1,123,260	-	1,123,260
LAP Pine Hills Multi-Use Trail/428047-1-58/68-01,G0191		133,743	-	133,743
LAP Vineland Ave/435554-1-3801-4043-137-C,ARH62		46,109	-	46,109
LAP Alafaya Trail/435526-1-3801-4043-136-C,ARH60		28,654	-	28,654
LAP Lake Pickett Road/437458-1-3801-G0I32		38,703	-	38,703
LAP University Blvd and Dean Road/441490-1-38-01-G0W36		692	-	692
		<u>1,612,329</u>	<u>-</u>	<u>1,612,329</u>
Total-Department of Transportation		<u>1,905,071</u>	<u>-</u>	<u>1,905,071</u>
<u>Department of Agriculture</u>				
Passed Through Florida Department of Health:				
Child and Adult Care Food Program	10.558			
USDA S734		<u>1,518,661</u>	<u>-</u>	<u>1,518,661</u>
Passed Through Florida Department of Agriculture and Consumer Services:				
Cooperative Forestry Assistance	10.664			
Urban Tree Canopy		<u>27,825</u>	<u>-</u>	<u>27,825</u>
Total-Department of Agriculture		<u>1,546,486</u>	<u>-</u>	<u>1,546,486</u>
<u>Department of Energy</u>				
Passed Through Florida Department of Economic Opportunity:				
Weatherization Assistance for Low-Income Persons	81.042			
Weatherization-LIHEAP/17WX-0G-06-58-08-025		<u>64,977</u>	<u>-</u>	<u>64,977</u>
Total-Department of Energy		<u>64,977</u>	<u>-</u>	<u>64,977</u>
<u>Department of Homeland Security</u>				
Assistance to Firefighters Grant	97.044			
EMW-2014-FO-05426		<u>1,040,227</u>	<u>-</u>	<u>1,040,227</u>
Passed Through Florida Department of Emergency Management:				
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083			
EMW-2015-FH-00755		2,205,995	-	2,205,995
EMW-2016-FH-00458		<u>1,437,089</u>	<u>-</u>	<u>1,437,089</u>
		<u>3,643,084</u>	<u>-</u>	<u>3,643,084</u>
Disaster Grants- Public Assistance Presidential Declared Disaster	97.036			
Hurricane Matthew		<u>430,141</u>	<u>-</u>	<u>430,141</u>
Passed Through Florida Department of Emergency Management:				
Disaster Grants- Public Assistance Presidential Declared Disaster	97.036			
Hurricane Matthew		<u>71,690</u>	<u>-</u>	<u>71,690</u>
		<u>71,690</u>	<u>-</u>	<u>71,690</u>
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See accompanying notes to this schedule
Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2018

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Homeland Security, Continued</u>				
Passed Through Florida Division of Emergency Management and Passed Through Volunteer Florida:				
Emergency Management Performance Grants	97.042			
Citizen Corps Program FY 2017-2018		\$ 6,679	\$ -	\$ 6,679
Citizen Emergency Response Team (CERT)/FY 2018-2019		6,972	-	6,972
		13,651	-	13,651

See accompanying notes to this schedule

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2018

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Executive Office of the Governor</u>				
Emergency Management Programs	31.063			
EMPA Base/18-BG-W9-06-58-01-119		\$ 86,017	\$ -	\$ 86,017
EMPA Base/19-BG-21-06-58-01-118		18,386	-	18,386
		<u>104,403</u>	<u>-</u>	<u>104,403</u>
Emergency Management Projects	31.067			
Hazmat 15-16/16-CP-11-06-58-01-189		518	-	518
Hazmat 16-17/17-CP-11-06-58-01-254		2,090	-	2,090
Hazmat 17-18/18-CP-11-06-58-01-213		19,550	-	19,550
		<u>22,158</u>	<u>-</u>	<u>22,158</u>
Total-Executive Office of the Governor		<u>126,561</u>	<u>-</u>	<u>126,561</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 1-3yr/LHZ51		5,500	170,699	176,199
CJ Mental Health Substance Abuse Reinvest 2-3yr/LHZ51		4,500	170,167	174,667
		<u>10,000</u>	<u>340,866</u>	<u>350,866</u>
Total-Florida Department of Children and Families		<u>10,000</u>	<u>340,866</u>	<u>350,866</u>
<u>Florida Department of Juvenile Justice</u>				
Passed Through Florida Network of Youth and Family Services: Children and Families in Need of Services (CINS/FINS) CINS/FINS/No Number	80.005			
		<u>1,615,739</u>	<u>-</u>	<u>1,615,739</u>
Total-Florida Department of Juvenile Justice		<u>1,615,739</u>	<u>-</u>	<u>1,615,739</u>
<u>Florida Department of Environmental Protection</u>				
Delegated Title V Air Pollution Control Activities Title V Air Pollution FY15/TV004	37.043			
		<u>52,552</u>	<u>-</u>	<u>52,552</u>
Water Protection and Sustainability Program SJRWMD Malcom Road Project/28087	37.066			
		<u>162,470</u>	<u>-</u>	<u>162,470</u>
Florida Springs Grant Program Magnolia Park Sewer/LP4803N	37.052			
		<u>2,111</u>	<u>-</u>	<u>2,111</u>
Statewide Surface Water Restoration and Wastewater Projects Lake Lawne Stormwater Irrigation/NS007 Little Egypt Project/LP4803H	37.039			
		899,607	-	899,607
		43,938	-	43,938
		<u>943,545</u>	<u>-</u>	<u>943,545</u>
Total-Florida Department of Environmental Protection		<u>1,160,678</u>	<u>-</u>	<u>1,160,678</u>
<u>Florida Department of Economic Opportunity</u>				
Growth Management Implementation Pine Castle Green Infrastructure/P0266	40.024			
		<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total-Florida Department of Economic Opportunity		<u>50,000</u>	<u>-</u>	<u>50,000</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, 2018

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Florida Department of Health</u>				
County Grant Awards	64.005			
Emergency Medical Services/C5048		\$ 53,250	\$ -	\$ 53,250
Emergency Medical Services/C6048		235,626	-	235,626
		<u>288,876</u>	<u>-</u>	<u>288,876</u>
Total-Florida Department of Health		<u>288,876</u>	<u>-</u>	<u>288,876</u>
<u>Agency for Workforce Innovation</u>				
Passed Through Early Learning Coalition of Orange County:				
Voluntary Pre-Kindergarten Education Program	48.108			
2017-18 Fiscal Year/No Number		1,012,620	-	1,012,620
2018-19 Fiscal Year/No Number		93,541	-	93,541
		<u>1,106,161</u>	<u>-</u>	<u>1,106,161</u>
Total-Agency for Workforce Innovation		<u>1,106,161</u>	<u>-</u>	<u>1,106,161</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	5,390,761	-	5,390,761
Total-Florida Housing Finance Corporation		<u>5,390,761</u>	<u>-</u>	<u>5,390,761</u>
<u>Florida Department of Law Enforcement</u>				
Assistance with Investigative Operations	71.010			
2019-SFA-EST-48-9M-016		50,215	-	50,215
FY18 ESST #E1418		59,070	-	59,070
		<u>109,285</u>	<u>-</u>	<u>109,285</u>
Total-Department of Law Enforcement		<u>109,285</u>	<u>-</u>	<u>109,285</u>
<u>Florida Fish and Wildlife Conservation Commission</u>				
Florida Boating Improvement Program	77.006	8,238	-	8,238
Total-Florida Fish and Wildlife Conservation Commission		<u>8,238</u>	<u>-</u>	<u>8,238</u>
Total State Financial Assistance		\$ 9,866,299	\$ 340,866	\$ 10,207,165

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, 2018

BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual or accrual basis of accounting, depending on the type of fund in which the grant is reported, in accordance with accounting principles generally accepted in the United States of America.

REPORTING ENTITY

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

INDIRECT COST RATE

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

DISASTER GRANTS – PUBLIC ASSISTANCE PRESIDENTIAL DECLARED DISASTER (HURRICANE MATTHEW)

Stafford Act funds are reported when the funds are approved by the Department of Homeland Security (DHS)/Federal Emergency Management Agency (FEMA). Accordingly, \$501,831 included in the SEFA were costs incurred in a previous fiscal year.

Independent Auditor's Management Letter

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

Report on the Financial Statements

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County") as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated March 15, 2019. 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, 2018. 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 88%, 47%, 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 15, 2019, 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, appearing to read "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
March 15, 2019

**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, 2018. 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, 2018.

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 15, 2019

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, 2018, and the related notes to the financial statements, and have issued our report thereon dated March 15, 2019. 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, 2018. 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 88%, 47%, 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 15, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial report.

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3, Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized set of initials.

Orlando, Florida
March 15, 2019

**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, 2018. 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, 2018.

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 15, 2019

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, 2018, and have issued our report thereon dated January 11, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 11, 2019, 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, appearing to read "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
January 11, 2019

**Report of Independent Accountant 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, 2018. 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, 2018.

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 11, 2019

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, 2018, and have issued our report thereon dated January 11, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 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 11, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized set of initials.

Orlando, Florida
January 11, 2019

**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, 2018. 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, 2018.

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 11, 2019

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, 2018, and have issued our report thereon dated February 8, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 8, 2019, 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, appearing to read "Cheryl Behrman" followed by a stylized flourish or initials.

Orlando, Florida
February 8, 2019

**Report of Independent Accountant 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's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2018. 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, 2018.

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 8, 2019

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, 2018, and have issued our report thereon dated January 11, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent 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 11, 2019, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

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

Orlando, Florida
January 11, 2019

**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, 2018. 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, 2018.

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 11, 2019

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, 2018, and have issued our report thereon dated January 11, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent 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 11, 2019, 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" followed by a stylized set of initials.

Orlando, Florida
January 11, 2019

**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, 2018. 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, 2018.

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 11, 2019

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, 2018, and have issued our report thereon dated January 24, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on Compliance with Local Government Investment Policies, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 24, 2019, 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, reading "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
January 24, 2019

**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, requirements of Section 61.181, Florida Statutes, during the year ended September 30, 2018. 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, 2018.

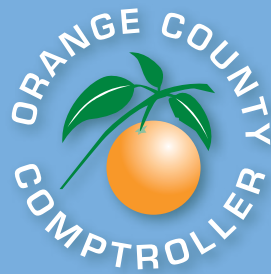
The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, requirements of Section 61.181, Florida Statutes and Rules of the Auditor General.



Orlando, Florida
January 24, 2019

Comprehensive Annual Financial Report

Year Ended September 30, 2018



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