

TO NAVIGATE THIS DOCUMENT USE BOOKMARKS OR TABLE OF CONTENTS

# ORANGE COUNTY, FLORIDA



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED SEPTEMBER 30, 2012

**ON THE COVER AND TABS:** Appropriate for the world's leading destination for interactive visual vacation experiences and computer simulation, Orange County also uses similar visual technologies embodied in GIS (Geographic Information Systems) to support county operations and county decision makers. Orange County has been using GIS since 1988 and today maintains and distributes over 450 different categories of this visual and database GIS information that together represent all of the various facets of the County.

This cover visual image shows four layered themes that represent GIS information available for viewing and analysis. Starting from the bottom, there is aerial imagery, then natural land features and recreation, followed by transportation networks and finally buildings and infrastructure at the top. Each of these themes and their various individual elements can be displayed interactively using GIS graphics applications. This interactive display provides users of the technology with a better understanding of Orange County and all its complexities. By combining these visual layers with databases, Orange County GIS is able to provide accurate and easy to understand information to both County decision makers and to the public.

**ORANGE COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For The Year Ended  
September 30, 2012**

**Prepared by:  
Martha O. Haynie, CPA  
County Comptroller**

# ORANGE COUNTY, FLORIDA

## BOARD OF COUNTY COMMISSIONERS

Teresa Jacobs, County Mayor

Ted Edwards, Vice Mayor .....District 5  
S. Scott Boyd .....District 1  
Fred Brummer .....District 2  
Pete Clarke .....District 3  
Jennifer Thompson .....District 4  
Tiffany Moore Russell .....District 6

## ELECTED COUNTY OFFICERS

Lydia Gardner .....Clerk of the Circuit and County Courts  
Martha O. Haynie ..... County Comptroller  
Rick Singh ..... Property Appraiser  
Jerry L. Demings ..... Sheriff  
Bill Cowles ..... Supervisor of Elections  
Scott Randolph ..... Tax Collector

**ORANGE COUNTY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**for the year ended September 30, 2012**

TABLE OF CONTENTS

I. <u>INTRODUCTORY SECTION:</u>	<u>Pages</u>
Letter of Transmittal	i-xi
Orange County Organizational Chart	xii
Certificate of Achievement for Excellence in Financial Reporting	xiii
II. <u>FINANCIAL SECTION:</u>	
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-13
<u>Basic Financial Statements:</u>	
<u>Government-wide Financial Statements:</u>	
Statement of Net Assets	14
Statement of Activities	15-16
<u>Fund Financial Statements:</u>	
Balance Sheet - Governmental Funds	17
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual (Budgetary Basis) - General Fund	21
Statement of Revenues, Expenditures, and Change in Fund Balance - Budget and Actual - Fire Protection MSTU Fund	22
Balance Sheet - Proprietary Funds	23-24
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds	25

Continued

TABLE OF CONTENTS, Continued

II.	<u>FINANCIAL SECTION, Continued:</u>	<u>Pages</u>
	<u>Basic Financial Statements, Continued:</u>	
	<u>Fund Financial Statements, Continued:</u>	
	Statement of Cash Flows - Proprietary Funds	26-27
	Statement of Fiduciary Net Assets - Fiduciary Funds	28
	Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	29
	Index to the Notes to Financial Statements	30
	Notes to Financial Statements	31-99
	<u>Required Supplementary Information:</u>	
	Schedule of Funding Progress - Orange County Other Postemployment Benefit Plan	100
	Schedule of Employer Contributions - Orange County Other Postemployment Benefit Plan	100
	Schedule of Funding Progress – Clerk of the Circuit and County Courts Other Postemployment Benefit Plan	101
	Schedule of Employer Contributions – Clerk of the Circuit and County Courts Other Postemployment Benefit Plan	101
	<u>Other Supplementary Information - Combining and Individual Fund Statements and Schedules:</u>	
	Combining Balance Sheet - Nonmajor Governmental Funds	102
	Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	103
	<u>Special Revenue Funds:</u>	
	Description of Special Revenue Funds	104-106
	Combining Balance Sheet - Nonmajor Special Revenue Funds	107-114
	Combining Statement of Revenues, Expenses and Changes in Fund Balances - Nonmajor Special Revenue Funds	115-122

Continued

TABLE OF CONTENTS, Continued

II.	<u>FINANCIAL SECTION, Continued:</u>	<u>Pages</u>
	<u>Other Supplementary Information - Combining and Individual Fund Statements and Schedules, Continued:</u>	
	<u>Special Revenue Funds, Continued:</u>	
	Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Special Revenue Funds	123-147
	<u>Debt Service Funds:</u>	
	Description of Debt Service Funds	148
	Combining Balance Sheet - Nonmajor Debt Service Funds	149-150
	Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Debt Service Funds	151-152
	Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Nonmajor Debt Service Funds	153-155
	Schedule of Revenues, Expenditures and Change in Fund Balance - Budget and Actual - Sales Tax Trust Fund	156
	<u>Capital Projects Funds:</u>	
	Description of Capital Projects Funds	157
	Balance Sheet - Nonmajor Capital Projects Funds	158-159
	Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Capital Projects Funds	160-161
	Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Nonmajor Capital Projects Funds	162-165
	<u>Enterprise Funds:</u>	
	Description of Enterprise Funds	166
	Schedule of Revenues and Expenses - Budget and Actual (Budgetary Basis) - Enterprise Funds	167-168
	<u>Internal Service Funds:</u>	
	Description of Internal Service Funds	169
	Combining Balance Sheet - Internal Service Funds	170-171

Continued

TABLE OF CONTENTS, Continued

II.	<u>FINANCIAL SECTION, Continued:</u>	<u>Pages</u>
	<u>Other Supplementary Information - Combining and Individual Fund Statements and Schedules, Continued:</u>	
	<u>Internal Service Funds, Continued:</u>	
	Combining Statement of Revenues, Expenses and Changes in Fund Net Assets - Internal Service Funds	172-173
	Schedule of Revenues and Expenses - Budget and Actual (Budgetary Basis) - Internal Service Funds	174-175
	Combining Statement of Cash Flows - Internal Service Funds	176-179
	<u>Agency Funds:</u>	
	Description of Agency Funds	180
	Combining Statement of Changes in Assets and Liabilities - All Agency Funds	181-183
	<u>Component Units:</u>	
	Combining Statement of Net Assets - Nonmajor Component Units	184-185
	Combining Statement of Activities - Nonmajor Component Units	186-187
	<u>Supplemental Schedules:</u>	
	Schedule of Expenditures by Department - Budget and Actual (Budgetary Basis) - General Fund	188
	Schedule of Expenditures by Department - Budget and Actual – Grants Special Revenue Fund	189
	Schedule of Expenditures by Department - Budget and Actual – Miscellaneous Construction Projects Capital Projects Fund	190
	Schedule of Interfund Transfers	191-192
	Schedule of Long-Term Debt - Primary Government	193-194
	Schedule of Bonded Debt and Interest - Primary Government	195-200
III.	<u>STATISTICAL SECTION:</u>	
	Statistical Section Contents	201
	Net Assets by Component – Last 10 Fiscal Years	202-203

Continued

TABLE OF CONTENTS, Continued

III. <u>STATISTICAL SECTION, Continued:</u>	<u>Pages</u>
Changes in Net Assets – Last 10 Fiscal Years	204-207
Fund Balances, Governmental Funds – Last 10 Fiscal Years	208-209
Changes in Fund Balances, Governmental Funds – Last 10 Fiscal Years	210-211
Taxable Assessed Value and Estimated Actual Value of Taxable Property – Last 10 Fiscal Years	212-213
Property Tax Rates for Direct and Overlapping Governments – Last 10 Fiscal Years	214
Principal Taxpayers – Current Year and Nine Years Ago	215
Property Taxes Levied and Collected - Last 10 Fiscal Years	216
Ratios of Outstanding Debt by Type – Last 10 Fiscal Years	217-218
Ratio of Net General Obligation Bonded Debt to Taxable Estimated Actual Value and Net Bonded Debt Per Capita – Last 10 Fiscal Years	219
Direct and Overlapping Governmental Activities Debt	220
Legal Debt Margin	221
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	222
Revenue Bond Coverage – Last 10 Fiscal Years - Capital Improvement Revenue Bonds, Capital Improvement Revenue Refunding Bonds, and Capital Improvement and Refunding Revenue Bonds, All Outstanding Series	223-224
Revenue Bond Coverage – Last 10 Fiscal Years - Public Facilities Revenue Bonds, Series 1994A, and Public Facilities Revenue Refunding Bonds, Series 1994B	225
Revenue Bond Coverage – Last 10 Fiscal Years - Public Service Tax Revenue Bonds, Series 1995 and Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003	226
Revenue Bond Coverage – Last 10 Fiscal Years - Tourist Development Tax Revenue Bonds and Tourist Development Tax Refunding Revenue Bonds, All Outstanding Series	227

Continued

TABLE OF CONTENTS, Continued

III.	<u>STATISTICAL SECTION, Continued:</u>	<u>Pages</u>
	Revenue Bond Coverage – Last 10 Fiscal Years - Water Utilities System Refunding Revenue Bonds, Series 1998	228-229
	Demographic and Economic Statistics – Last 10 Years	230
	Principal Employers Central Florida Region – Current Year and Nine Years Ago	231
	Miscellaneous Statistics - Economic Statistics – Last 10 Years	232
	Miscellaneous Statistics - Tourism for Orange County - Estimated Number of Arriving Air Visitors and Hotels/Motels – Last 10 Years	233
	Employees by Function – Last 10 Fiscal Years	234
	Operating Indicators by Function – Last 10 Fiscal Years	235-236
	Capital Assets by Function – Last 10 Fiscal Years	237-238
IV.	<u>COMPLIANCE AND INTERNAL CONTROL SECTION:</u>	
	Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	239-240
	<u>Federal Awards Programs and State Financial Assistance Projects:</u>	
	Independent Auditors' Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550, <i>Rules of the Auditor General</i>	241-242
	Schedule of Findings and Questioned Costs – Federal Awards Programs and State Financial Assistance Projects	243-246
	Summary Schedule of Prior Audit Findings and Corrective Action Plan – Federal Awards Programs and State Financial Assistance Projects	247-249
	Schedule of Expenditures of Federal Awards	250-255
	Schedule of Expenditures of State Financial Assistance	256-257

Continued

TABLE OF CONTENTS, Continued

IV. COMPLIANCE AND INTERNAL CONTROL SECTION, Continued:

Independent Auditors' Management Letters:

Countywide Entity	258-260
Board of County Commissioners	261-264
Clerk of the Circuit and County Courts	265-266
Comptroller	267-268
Property Appraiser	269-270
Sheriff	271-273
Supervisor of Elections	274-276
Tax Collector	277-278



# INTRODUCTORY SECTION

INTRODUCTORY SECTION



**LETTER OF TRANSMITTAL**

**ORGANIZATIONAL CHART**

**CERTIFICATE OF ACHIEVEMENT FOR  
EXCELLENCE IN FINANCIAL REPORTING**



## OFFICE OF COMPTROLLER

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### ORANGE COUNTY FLORIDA

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March 12, 2013

To the Citizens of Orange County, Florida:

The Comprehensive Annual Financial Report (CAFR) of Orange County, Florida (the "County") for the fiscal year ended September 30, 2012 is hereby submitted. It is the fiscal report for the County as a whole. 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 operations of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Users of this CAFR are recognized as being the residents and businesses of our community that pay for governmental services now and in the future. We have found that creditors and investors are equally concerned with the financial stability of the County. Recognizing these primary users, we have attempted to provide information to satisfy their need to evaluate the County.

State statute, augmented by the Rules of the Florida Auditor General, requires that a countywide set of financial statements be published within nine months of fiscal year end and presented in conformance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report serves to fulfill this requirement.

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 U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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.

State statute further requires separate audited financial reports for each constitutional officer. In addition, separate audited financial reports are prepared for the Board of County Commissioners (the "Board") and for the activities operated by the Board under the enterprise fund concept, which 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, but rather 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 general fund of the County. This combining effort eliminates amounts that have been transferred between the general operating funds to further prevent duplicate reporting. The County's eight discrete component units also prepare separate audited financial reports. All of the separate reports disclose more detail on their respective activities and are available upon request.

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

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

As a recipient of federal and state financial assistance, the County also is responsible for establishing an adequate internal control system to ensure compliance with applicable laws and regulations related to those programs. This internal control system is subject to periodic evaluation by management and the audit staff of the County Comptroller, an elected constitutional officer. As part of the County's Single Audit, tests are made to determine the adequacy of the internal control system, including that portion related to federal and state financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations. The results of the County's Single Audit for the fiscal year ended September 30, 2012 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 State statute, the County uses a competitive process for selection of 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 seeks 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 auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2012 are fairly presented in conformity with GAAP. The Independent Auditors' Report is presented as the first component of the financial section of the CAFR. 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. They offer the capability for greater access and closer scrutiny than the external audit process. Their efforts assist the external auditors in their 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 Independent Auditors' Report, within the Financial Section of the CAFR.

## **County Profile**

Orange County is in the approximate center of the State of Florida and encompasses an area of about 1,000 square miles. Orlando, the County seat, is its principal city. Including Orlando, there are 13 incorporated municipalities throughout the County. The County's population change for 2012 was an increase of nearly two percent, compared to the State as a whole with an increase of one percent. The 2012 population estimate was 1,175,941, making Orange County the fifth largest County in the State. 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 and subsequently amended by the voters in 1988, 1992, 1996, 1998, 2004, 2008 and 2012. 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 Circuit and County 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 that include 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 departments of the County and their data are therefore included with the primary government. 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 eight component units requiring discrete presentation: the Orange County Housing Finance Authority, Orange County Library District, Orange County Research and Development Authority, 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 which do not meet the criteria for inclusion in this report include the Central Florida Regional Transportation Authority, the Greater Orlando Aviation Authority, the Orlando-Orange County Expressway Authority, the Orange County Civic Facilities Authority, the Orange County Schools, the Orange Soil and Water Conservation District, the South Seminole-Orange County Waste Water Transmission District, and the West Orange Memorial Hospital Tax District.

Budgetary controls are maintained by the County. Except for a portion of the Clerk of the Circuit and County Courts (the "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.** Orange County's economy is supported by a diverse industry mix of goods producing and service providing sectors. 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 generate annual payroll of more than \$15.1 billion.

*High technology.* High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation, and biotechnology. During 2012, Lockheed Martin and other high-tech manufacturers secured federal contracts valued at \$1.16 billion. The University of Central Florida (UCF) is expected to play a key role in future growth in this sector. Adjacent to the University's main campus in East Orlando is one of the top 10 research parks in the nation. The Central Florida Research Park houses the University's Institute for Simulation and Training and its Advanced Distributed Learning Laboratories, as well as 116 high-tech companies employing approximately 9,500 individuals. The UCF Center for Emerging Media is the centerpiece of what will be the Creative Village in downtown Orlando, a transit oriented hub for high-technology companies, educational institutions, retail and commercial businesses and residential living. The City of Orlando demolished the Amway Arena (former home of the Orlando Magic) in March 2012 to make way for the development of the 68-acre Creative Village campus. Road and utility construction will begin in 2013. Implementation of this plan will double the size of UCF's presence downtown.

*Health care and social assistance.* The healthcare industry in Orange County is growing rapidly due in part to the development of the "Medical City" at Lake Nona, located in the southeast part of the County. Included in this research center is the Sanford-Burnham Medical Research Institute and UCF's Burnett School of Biomedical Sciences building, which also houses the M.D. Anderson Orlando Cancer Research Institute. This research center also includes the Nemours Children's Hospital which opened in 2012 and the new Orlando Veterans Affairs Medical Center, which is scheduled for completion in 2013. Orlando Regional Medical Center, located near downtown Orlando, began a redesign and renovation project in May of 2012. This project includes the

construction of a new patient bed tower and expansion of the emergency department and is scheduled for completion in 2015.

*Leisure and hospitality.* The leisure and hospitality industry continued to strengthen in 2012. Occupancy rates, average daily room rates and available rooms increased during the year. For calendar year 2012, hotel occupancy rates in the Metro Orlando area of Orange, Seminole, and Osceola Counties increased to 68.8% from 67.6% in 2011. Average daily room rates increased by 2.9% to \$96.88, and the number of rooms available increased by 1,983 to 117,396. The Orlando area room supply continues to be the largest in Florida and the second largest in the United States. A new park and two new theme park attractions debuted this year. In 2012, the Legoland Florida theme park opened for business, SeaWorld opened its *TurtleTrek* attraction and Universal Orlando launched the *Despicable Me* attraction.

*Construction.* A continued increase in residential construction and several large nonresidential construction projects helped stabilize the local economy. However, an overall decline in the taxable assessed value of property in Orange County resulted in a 2.5% decrease in property tax collections for fiscal year 2012, as the millage rate remained unchanged. The US Census Bureau reported that approximately 5,900 single and multi-family residential building permits, with an estimated construction cost of \$935 million, were issued during the year. The number of building permits issued increased 89% from 2011 and estimated construction costs rose 70%. Despite the gains, building permits issued were well below the 16,000 issued in 2005 and construction costs were down significantly from \$2.3 billion in 2006. Nonresidential building construction was active during the year. Some of the larger projects included hotels, resorts, hospital facilities and schools. On its campuses, UCF had seven projects with a combined estimated cost of \$78 million under construction during fiscal year 2012, including a classroom building, student housing and a parking garage.

*Transportation.* Following its designation as the thirteenth busiest airport in the United States, as well as second busiest in the state, passenger traffic at Orlando International Airport (OIA) decreased marginally from fiscal year 2011 to 35.4 million passengers. The ongoing projects at OIA include taxiway expansion and rehabilitation, landside power infrastructure improvements and the renovation of baggage handling systems. Road transportation throughout the County is being enhanced by widening approximately 65 miles of surface streets at an estimated cost of \$118 million.

*Employment.* Orange County employment increased 3.8% to 584,475 persons by the end of the fiscal year, according to the Florida Research and Economic Database. Comparatively, employment increased 2.8% statewide and 2.0% nationwide. In the Orlando metropolitan area, construction employment rose 1.9%, service producing employment increased 2.0%, and manufacturing employment was marginally higher.

*Forecast.* The leisure and hospitality business should benefit from new attractions at Disney World, SeaWorld and Universal Orlando. Disney opened *New Fantasyland* in December of 2012. This expansion project is the largest in the history of the Magic Kingdom and includes the Enchanted Forest and Storybook Circus. SeaWorld is scheduled to open *Antarctica – Empire of the Penguin* in the spring of 2013. This expansion, the largest in the park's history, will include live animal exhibits and a simulation ride. Universal Orlando is scheduled to launch *Transformers: The Ride – 3D* at its Universal Studios park in the summer of 2013. Approximately 1,130 new hotel rooms are scheduled to open by the end of 2013. OIA is forecasting a 13% increase in passenger traffic in the next five years. High technology will be affected by reductions in military spending on simulation and training with the end of the war in Iraq and winding down of

the war in Afghanistan. Over the next five years, construction will add to the local economy. UCF has six projects under design at an estimated construction cost of \$12.4 million. Florida Hospital announced several new projects during fiscal year 2012, including plans to spend \$270 million on three new health care towers on the campuses in Orlando, Winter Park and Celebration. Florida Hospital also announced \$129 million of additional expansion projects including a new emergency department and medical office space in Winter Garden, an expanded emergency department at Florida Hospital East, three new floors in Ginsburg Tower at Florida Hospital Orlando and expansion of its Adventist University of Health Sciences. OIA's capital improvement expenditures could amount to as much as \$41 million in 2013. Capital improvements to airfields and terminals will be started as funding sources become available. The Orlando-Orange County Expressway Authority's five-year plan indicates it will add approximately 37 miles of improvements to its roadways at an estimated cost of \$602 million. Employment is also expected to grow. The Florida Department of Economic Opportunity forecasts employment to rise 1.8% per year through 2019.

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, and Medical City at Lake Nona. Innovation Way will be the home to several developing projects. In addition to the new Medical City projects discussed earlier, Innovation Way will include a new campus for the University of Florida's Research and Academic Center. According to the consulting firm Arduin, Laffer & Moore Econometrics, Lake Nona's Medical City is expected to employ 30,000 people and have a \$7.6 billion impact annually on economic activity by 2017.

On July 26, 2007, the Board of County Commissioners entered into an interlocal agreement between Orange County, the City of Orlando, and the City of Orlando Community Redevelopment Agency, for the construction of an Events Center (new arena for the Orlando Magic), the construction of a Performing Arts Center and the renovation of the Citrus Bowl. The County agreed to contribute up to \$270 million for the Events Center, up to \$130 million for the Performing Arts Center and up to \$140 million for the Citrus Bowl. The Events Center, named the Amway Center, opened in October 2010. Construction of the Performing Arts Center broke ground in 2011 and a renovation of the Citrus Bowl is scheduled to begin in early 2014.

On June 23, 2011, groundbreaking commenced on the first phase of the Performing Arts Center, named the Dr. Phillips Center for the Performing Arts. The \$283 million first phase includes construction of the 2,700-seat Disney Theater for large productions and 300-seat Jim & Alexis Pugh Community Theater for dance, theater and music performances. The first phase is scheduled for completion in April 2014. The \$100 million second phase will include a 1,700-seat theater for ballet and orchestra performances. Depending on the success of fundraising efforts, construction of the second phase could begin as early as January 2014.

On July 1, 2011, Governor Rick Scott authorized the Florida Department of Transportation to sign the Full Funding Grant Agreement for SunRail's commuter rail project in Central Florida. The first phase of the \$1.3 billion project broke ground in January 2012 and is scheduled for completion in 2014. This phase will connect a 32-mile stretch of rail between the City of DeBary in Volusia County and Sand Lake Road in Orange County. The second phase, scheduled to start in 2014, will add stations north to DeLand and south to Poinciana. That phase is scheduled for completion in 2016.

**Long-term financial planning.** The County maintains an active program of capital improvements in all phases of its operation. A five-year capital improvements plan and a model for projecting operating expenses five years ahead are maintained. 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 \$1.4 billion over the five fiscal years ending in 2017. Subsequent to the weakened economy, the County has conservatively placed several non-essential projects on hold. Highlights of current County capital initiatives and their expected operating impacts are as follows.

*Governmental activities.* Orange County operates one of the largest county jails in the state. The first phase of the Medical Management and Inmate Management Systems project was completed during fiscal year 2012. Design and testing of the second phase of this project is expected to continue through fiscal year 2013. These systems will require on-going maintenance costs which will be offset by increased efficiencies, reduced liability issues and enhanced information interface with arresting authorities and other agencies.

During 2013 the replacement of electronic locks and security controls throughout the Horizon, Genesis, and Phoenix jails began and will be completed in several phases. This project, which began in 2011, is expected to reduce personal services costs. Also, a full renovation to the kitchen and laundry facilities was undertaken with a total project cost estimated at \$11.8 million. The design phase was on-going in fiscal year 2012. Construction is expected to begin in May of 2013 with completion anticipated in fiscal year 2014.

The County, in partnership with the City of Orlando and the Coalition for the Homeless, began construction in January 2012 of a new Homeless Men's Shelter to be located in downtown Orlando. The facility is expected to be operational in 2014. This facility will be maintained by The Coalition for the Homeless and will not impact the County's operating budget.

During 2012, the County continued to prioritize and develop the renovation of existing fire stations and construction of new stations in response to growing needs. Operating efficiency and rehabilitation improvements were completed on 17 Fire Stations. Construction of Station #84 was started and is expected to be complete in 2013, with no increase in personnel costs anticipated.

With regard to public works projects, design or construction is underway on numerous major road and bridge widening or extension projects that include John Young Parkway, Alafaya Trail, Destination Parkway, Holden Avenue and Wildwood Avenue. Major road projects completed in fiscal year 2012 include Clarcona-Ocoee Road from Clarke Road to Hiwassee Road, Destination Parkway bridge over Shingle Creek, and CR 535 from Fiquette Road to State Road 429. Also under oversight of the County's Public Works Department, six separate stormwater drainage improvements are under construction, and 380 miles of roads were resurfaced. In the area of transportation, new operating impacts are not as significant as the need to step up new roadway projects. The County continues to allocate additional funds in this area to augment dedicated transportation resources.

In the area of parks and recreation, Summerport Neighborhood Park and Park Manor Neighborhood Park were completed and open to the public in late 2012. Construction on the Bithlo Splash Pad project has begun and the Silver Star Community Cricket Field project is scheduled for completion in mid-2013.

The Environmental Protection Division completed three water quality projects and five environmentally sensitive land management projects during fiscal year 2012. EPD currently has five water quality improvement projects in progress. The operating budget impact of these projects will be mitigated by the associated lake Municipal Service Taxing Units.

Finally, the Public Safety Communication Division completed upgrading its communications towers, which are located throughout the County. A replacement of the County's out-dated radio system is also progressing with completion anticipated in June of 2013.

*Business-type activities.* The Water Utilities System (the "System") Southern Regional Water Supply Facility was placed in service in February of 2012. Renovation of water distribution systems continuing in 2012 included Alafaya Trail, Oakridge Subdivision, and Clarcona-Ocoee West Segment. Water distribution system modifications were completed at West Southwood Subdivision, Central Florida Parkway, and John Young Parkway.

With regard to wastewater treatment, the rehabilitation of the Huggins and International Drive wastewater pump stations was initiated in 2012 and is scheduled for completion in 2013. Major collection line projects underway during the year included projects along Alafaya Trail and at Oakridge Subdivision. These projects will provide increased service capacity to meet continued growth in those areas. During 2012, construction and/or rehabilitation was completed on the Hunters Creek master wastewater pump station and collection line projects were completed along Alafaya Trail and at West Southwood Subdivision.

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

In the 2012 fiscal year, the Solid Waste System continued the construction of the landfill gas collection and control system for Cell 2. This System also operates solely on user charges from customers. All capital costs, including their operating expense impacts, are recovered through the established rates and fees.

The Orange County Convention Center (the "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, a multipurpose room, multiple fully equipped kitchens, concession and administrative spaces, dressing rooms, and storage areas. During fiscal year 2012, an upgrade to the building automation systems in the west concourse was completed and design was begun on the replacement of Hall D's roof and curtain walls. The current capital improvements plan totals \$187.4 million over the five fiscal years ending in 2017, primarily for renovations to the existing facility.

The primary mission of the Center is economic development. The Center currently has over 800 future events booked that will have an economic impact of approximately \$20.2 billion. The operating revenues of the Center largely offset the 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. Idle cash during the fiscal year was 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 about 0.79% for the fiscal year, and countywide investment income recognized was approximately \$10.9 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, except that the Sheriff is enrolled in the Florida Sheriffs' Self-Insurance Fund for all general liability and automobile claims. The Sheriff also retains risk for workers compensation claims up to \$250,000 per claim subject to a \$400,000 deductible.

The County's risk management program covered claims on losses during the 2012 fiscal year for workers' compensation, County property damage and general liability. Additional insurance coverage over the self-insured retention limits 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 as of January 1, 2007. Also, the Sheriff is self-insured with respect to employee health insurance coverage. Additional information on the County's risk management and insurance program 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 post-employment 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 required contribution for the 2012 fiscal year was \$6.4 million and the

actual contribution was \$7.9 million. The most recent actuarial reports were prepared as of September 30, 2012 and 2011, for the County and the Clerk, respectively. They reflect that the actuarial value of assets is 42.2% and 4.2% of the actuarial accrued liability for the County and Clerk, respectively.

Funding the actuarially determined OPEB costs of the County and the Clerk have not had a significant impact on operating costs or financial position. Additional information on the County's and the Clerk's OPEB 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, 2011. This was the 30th consecutive year that the County has achieved this prestigious award (fiscal years ended 1982-2011). 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.

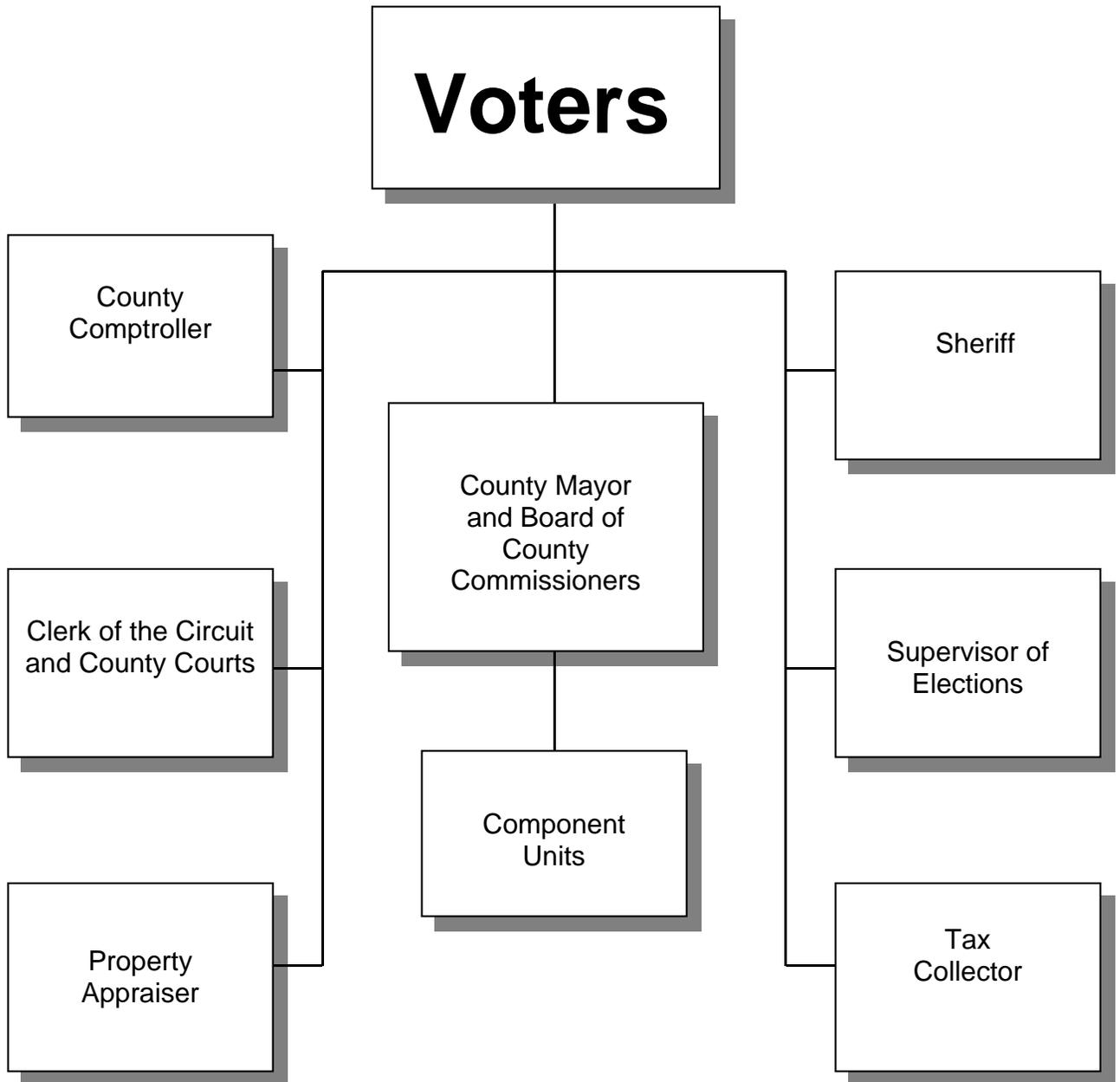
Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2011. This marks the 22nd consecutive time that the County has received this award, with four of the awards being biennial awards for multi-year budgets for fiscal years 2000 through 2007. In order 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 constitutional officers, the County Commissioners, the County Mayor, 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 their cooperation in bringing this report together.

Sincerely,

  
Martha O. Haynie, CPA  
County Comptroller

# Orange County Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Orange County  
Florida

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
September 30, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Christopher P. Morrell*  
President

*Jeffrey R. Emer*  
Executive Director



# FINANCIAL SECTION



FINANCIAL SECTION

**INDEPENDENT AUDITORS' REPORT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BASIC FINANCIAL STATEMENTS**

**REQUIRED SUPPLEMENTARY INFORMATION**

**OTHER SUPPLEMENTARY INFORMATION**

## Independent Auditors' Report

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

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 Orange County, Florida (the "County"), as of and for the year ended September 30, 2012, 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, 2012, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 91% and 46% of the assets 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, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Research and Development 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 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, 2012, and the respective changes in financial position and cash flows, where applicable, 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 fund of the County as of September 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2013, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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 on pages 4 through 13 and 100 through 101 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.

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, 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 U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, *Rules of the Auditor General*, and are also not a required part of the financial statements. The supplementary schedules, including 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all

material respects in relation to the 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.

*Cheryl Behrman LLP*

Orlando, Florida  
March 12, 2013

## 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, 2012. 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, 2012 by \$5,768.9 million (net assets). Of this amount, \$763.5 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens, creditors and enterprise fund customers.
- The County's total net assets increased by \$114.8 million over the previous year, with \$74.5 million of the increase resulting from governmental activities and \$40.3 million resulting from business-type activities.
- At September 30, 2012 the County's governmental fund balance sheet reported a combined ending fund balance of \$858.9 million, a decrease of \$23.5 million compared to the previous fiscal year. Of the combined governmental fund balances, \$116.3 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$132.6 million, an increase of \$11.3 million from last fiscal year. This ending fund balance equates to 19.8% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$61.5 million in fiscal year 2012, due to current and advance refundings and scheduled payments of principal on outstanding bonds.

### Overview of the Financial Statements

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

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and 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 50 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 the 2012 fiscal year. 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 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 99 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 progress in funding its obligation to provide other postemployment benefits for employees of the County and the Clerk of Circuit and County Courts. Required supplementary information can be found on pages 100 through 101 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 102 through 180 of this report.

## **Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. Orange County's assets exceeded liabilities by \$5,768.9 million at the close of the most recent fiscal year, representing an increase in total net assets for the year amounting to \$114.8 million.

The largest portion of the County's net assets (78.3%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 1,119.6	\$ 1,140.1	\$ 485.9	\$ 445.3	\$ 1,605.5	\$ 1,585.4
Capital assets	<u>3,443.1</u>	<u>3,386.4</u>	<u>2,306.3</u>	<u>2,333.0</u>	<u>5,749.4</u>	<u>5,719.4</u>
<b>Total assets</b>	<u>4,562.7</u>	<u>4,526.5</u>	<u>2,792.2</u>	<u>2,778.3</u>	<u>7,354.9</u>	<u>7,304.8</u>
Long-term liabilities						
outstanding	532.0	567.5	875.7	901.6	1,407.7	1,469.1
Other liabilities	<u>101.4</u>	<u>104.2</u>	<u>76.9</u>	<u>77.4</u>	<u>178.3</u>	<u>181.6</u>
<b>Total liabilities</b>	<u>633.4</u>	<u>671.7</u>	<u>952.6</u>	<u>979.0</u>	<u>1,586.0</u>	<u>1,650.7</u>
Net assets:						
Invested in capital assets, net of related debt	3,056.9	2,958.7	1,460.1	1,462.2	4,517.0	4,420.9
Restricted	331.0	357.6	157.4	152.3	488.4	509.9
Unrestricted	<u>541.4</u>	<u>538.5</u>	<u>222.1</u>	<u>184.8</u>	<u>763.5</u>	<u>723.3</u>
<b>Total net assets</b>	<u>\$ 3,929.3</u>	<u>\$ 3,854.8</u>	<u>\$ 1,839.6</u>	<u>\$ 1,799.3</u>	<u>\$ 5,768.9</u>	<u>\$ 5,654.1</u>

An additional portion of the County's net assets (8.5%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 13.2% of total net assets (\$763.5 million) represents unrestricted amounts that may be used to meet the government's ongoing obligations to citizens, creditors, and customers within the respective governmental and business-type activities.

At the end of the current fiscal year, as in the prior year, the County is able to report positive balances in all three categories of net assets as a whole and individually within the governmental and business-type activities. Overall the County experienced an increase of \$114.8 million (2.0%) in total net assets from the prior year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

**Governmental activities** accounted for \$74.5 million of the County's increase in net assets. This consists of a \$98.2 million increase in the investment in capital assets, net of related debt; a \$2.9 million increase in unrestricted net assets and a reduction of \$26.6 million in restricted net assets compared with the prior year. Total revenues decreased by \$32.9 million, compared to fiscal year 2011 largely due to a \$41.9 million decline in ad valorem taxes due to a reduction in taxable assessed value. This decline was partially offset by increases in state shared and other taxes, largely consisting of sales tax (\$5.0 million), and an increase in program revenues (\$5.8 million) which is mainly attributable to a slight increase in the economy and construction industry. Investment interest income decreased by \$2.1 million

Continued

compared to the prior year, due to reduced interest rates and investment in a conservative asset mix. Expenses decreased by \$94.3 million, the result of reduced spending in all County functions in response to declining revenues.

**Business-type activities** increased the County's net assets by \$40.3 million, as compared to \$37.4 million in fiscal year 2011. A \$10.4 million increase in revenues is largely due to capital contributions to the Water Utilities System (\$9.6 million), and a \$7.2 million dollar increase in expenses is the result of changes to landfill closure cost estimates experienced by the Solid Waste System.

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

**Orange County's Changes in Net Assets  
(in millions)**

	Governmental Activities		Business-type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 173.7	\$ 170.5	\$ 228.1	\$ 226.1	\$ 401.8	\$ 396.6
Operating grants and contributions	160.2	158.0	-	-	160.2	158.0
Capital grants and contributions	64.3	63.9	28.8	19.2	93.1	83.1
General revenues:						
Ad valorem taxes	528.3	570.2	-	-	528.3	570.2
Other taxes	114.8	118.2	175.3	175.8	290.1	294.0
State shared	161.0	152.6	-	-	161.0	152.6
Interest	6.0	8.1	2.2	2.0	8.2	10.1
Other	11.3	11.0	5.9	6.8	17.2	17.8
Total revenues	<u>1,219.6</u>	<u>1,252.5</u>	<u>440.3</u>	<u>429.9</u>	<u>1,659.9</u>	<u>1,682.4</u>
Expenses:						
General government	194.6	220.7	-	-	194.6	220.7
Public safety	486.8	506.9	-	-	486.8	506.9
Physical environment	66.6	67.2	-	-	66.6	67.2
Transportation	177.9	194.5	-	-	177.9	194.5
Economic environment	38.1	45.5	-	-	38.1	45.5
Human services	136.9	125.2	-	-	136.9	125.2
Culture and recreation	35.9	66.4	-	-	35.9	66.4
Interest on long-term debt	17.1	21.8	-	-	17.1	21.8
Convention Center	-	-	191.0	196.5	191.0	196.5
Solid Waste System	-	-	26.8	16.7	26.8	16.7
Water Utilities System	-	-	173.4	170.8	173.4	170.8
Total expenses	<u>1,153.9</u>	<u>1,248.2</u>	<u>391.2</u>	<u>384.0</u>	<u>1,545.1</u>	<u>1,632.2</u>
Increase in net assets before transfers	65.7	4.3	49.1	45.9	114.8	50.2
Transfers in (out)	8.8	8.5	(8.8)	(8.5)	-	-
Increase in net assets	<u>74.5</u>	<u>12.8</u>	<u>40.3</u>	<u>37.4</u>	<u>114.8</u>	<u>50.2</u>
Net assets, beginning of year	3,905.2	3,892.4	1,799.3	1,761.9	5,704.5	5,654.3
Restatements	(50.4)	-	-	-	(50.4)	-
Net assets, beginning of year, as restated	<u>3,854.8</u>	<u>3,892.4</u>	<u>1,799.3</u>	<u>1,761.9</u>	<u>5,654.1</u>	<u>5,654.3</u>
Net assets, end of year	<u>\$ 3,929.3</u>	<u>\$ 3,905.2</u>	<u>\$ 1,839.6</u>	<u>\$ 1,799.3</u>	<u>\$ 5,768.9</u>	<u>\$ 5,704.5</u>

Continued

## Financial Analysis of Orange County's Funds

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

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

As of September 30, 2012, Orange County governmental funds reported combined fund balances of \$858.9 million, a decrease of \$23.5 million compared with the prior year balances. Approximately 14% of this total amount (\$116.3 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, 2012, total fund balance in the General fund was \$132.6 million, of which \$116.3 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 20% and 17% of total fund expenditures and transfers out, respectively. The fund balance of the General fund increased by \$11.3 million during the current fiscal year largely due to decreased public safety expenditures and increases in collections and resulting transfers in from the Sales Tax Trust and Capital Improvement Bond debt service funds.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$45.7 million. This fund balance decreased \$6.8 million during the current fiscal year due to a continued decrease in ad valorem tax revenues.

The Sales Tax Trust debt service fund has a total fund balance of \$183.6 million, of which \$41.1 million is reserved for payment of debt service. The \$0.3 million decrease in fund balance for the year is the net result of an increase in sales tax revenue and increased interfund 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, 2012, total net assets amounted to \$1,839.6 million for enterprise funds, as compared to \$1,799.3 million at September 30, 2011. Total net assets of the Convention Center fund of \$559.9 million recognized a \$33.0 million increase for the year, representing a \$6.9 million or 26.3% rise over the 2011 increase. This is largely due to an increase in event services revenue and a reduction in payments made in connection with tourist development tax collections.

Total net assets of the Solid Waste System amounted to \$119.7 million at the end of the fiscal year, representing a \$3.1 million increase for the year compared to a \$12.5 million increase for 2011. This 75% reduction in earnings is almost entirely due to increases in closure cost estimates compared to the prior year. Unrestricted net assets stand at \$21.1 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net assets rose by \$4.1 million during the year, to \$1,160.0 million from \$1,155.8 million. The largest portion of System net assets (88.9%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net assets increased by \$3.3 million to reflect amounts set aside for scheduled debt service payments. Unrestricted net assets of the System increased by \$3.2 million to \$94.5 million, largely due to operating and capital activities.

### **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 2012 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 \$18.2 million to more closely reflect the final actual amount. Revenue budgets were increased for charges for services, with increases as well in budgets for current expenditures and an increase in the budgetary reserve for contingencies.

Budgeted taxes revenue represents the full levy of property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$12.6 million were more than fully 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 \$53.5 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, 2012 amounts to \$5,749.4 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 0.53% (increases of 1.68% for governmental activities and a decrease of 1.15% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 42 road widening and extension projects were continued or completed at a combined cost of \$37.5 million during the fiscal year.
- Capital assets valued at \$58.2 million were received as capital contributions - \$49.4 million for governmental activities and \$8.8 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$192 million.

**Orange County Capital Assets (Net)**  
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Non depreciable assets:						
Land	\$ 1,066.1	\$ 1,057.1	\$ 241.2	\$ 230.8	\$ 1,307.3	\$ 1,287.9
Construction in progress	256.2	233.7	128.6	149.2	384.8	382.9
Depreciable assets:						
Buildings and improvements	504.7	517.3	982.6	1,006.3	1,487.3	1,523.6
Improvements other than buildings	-	-	894.5	888.8	894.5	888.8
Infrastructure	1,460.6	1,469.7	-	-	1,460.6	1,469.7
Machinery and equipment	97.1	86.6	35.7	37.7	132.8	124.3
Intangible	58.4	22.0	23.7	20.2	82.1	42.2
 Total capital assets	 <u>\$ 3,443.1</u>	 <u>\$ 3,386.4</u>	 <u>\$ 2,306.3</u>	 <u>\$ 2,333.0</u>	 <u>\$ 5,749.4</u>	 <u>\$ 5,719.4</u>

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

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$1,182.9 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$807.9 million, or 68%, 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>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenue bonds	<u>\$ 364.3</u>	<u>\$ 396.2</u>	<u>\$ 818.6</u>	<u>\$ 848.2</u>	<u>\$ 1,182.9</u>	<u>\$ 1,244.4</u>

The County's total bonded debt decreased by \$61.5 million during the 2012 fiscal year -- \$31.9 million for governmental activities bonds, and \$29.6 million for the business-type activities. The reductions were associated with current and advance refundings and principal payments on maturing debt obligations.

As of September 30, 2012, the County had no outstanding general obligation debt. Capacity for pledging existing revenue sources is still available with respect to public service taxes, sales tax revenue, state revenue sharing revenue, tourist development tax revenue, gas tax revenue, and utility systems revenue, as well as property taxes. Bonds backed by any of these sources, with the exception of property taxes, could still be issued and would not require voter approval. Any property tax bonds would be a general obligation issue requiring voter approval.

Additional information on the County's bonded debt and other long-term liabilities can be found in notes K through N on pages 69 through 90 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Orange County decreased to 8.4% from a rate of 10.3% a year ago. This is slightly better than the state's average unemployment rate of 8.7% but higher than the national average of 7.8% at September 30, 2012.
- Taxable property valuation decreased approximately 2.7% from \$83.6 billion in 2011 to \$81.3 billion in 2012.
- Countywide taxable sales increased from \$32.1 billion in 2011 to \$34.4 billion in 2012.
- Countywide motor fuel sales decreased from 661 million gallons in 2011 to 654 million gallons in 2012.

All of these factors were considered in preparing the County's budget for the 2013 fiscal year.

During the year ended September 30, 2012, unassigned fund balance in the General fund increased to \$116.3 million. The County has appropriated this amount in the 2013 fiscal year budget in accordance with the requirements of State statute. Property tax rates remain unchanged for the 2013 fiscal year, 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.

Continued

For the 2012 and 2013 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For fiscal year 2012, taxable assessed values decreased by 2.7% from 2011, however, taxable assessed values for 2013 are up slightly from 2012. Based on the revised statutory methodology and the fiscal year 2012 drop in assessed values, the County's "roll-back" millage rate was about four percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was about 43% higher than the "roll-back" rate. Due to the continued weakened economy, the County chose to reduce its budget for fiscal year 2013 rather than upwardly adjust property tax millage rates to compensate for the reduction in taxable values. 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 repealed for fiscal year 2012, but was allowed to occur for fiscal year 2013 except for the base water volume rate. In the Solid Waste System, a phased approach for tipping fee increases 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. Further, an automatic annual increase of three percent for all tipping fee categories, scheduled to begin in October 2012, was repealed for fiscal year 2013 due to a new rate study in progress.

### **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 Martha O. Haynie, 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 ASSETS**  
**September 30, 2012**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 993,895,136	\$ 254,918,939	\$ 1,248,814,075	\$ 20,402,672
Investments	20,439,564	-	20,439,564	32,300,364
Receivables, net	39,918,937	36,032,606	75,951,543	379,014,156
Due from other governmental agencies	43,480,016	2,228,760	45,708,776	684,078
Inventories and prepaid costs	12,264,236	7,313,313	19,577,549	485,171
Restricted assets	-	185,421,628	185,421,628	129,084,651
Net OPEB assets	9,562,015	-	9,562,015	300,000
Nondepreciable capital assets	1,322,352,951	369,771,348	1,692,124,299	12,018,950
Depreciable capital assets, net	2,120,804,898	1,936,529,936	4,057,334,834	32,536,266
<b>Total assets</b>	<b><u>\$ 4,562,717,753</u></b>	<b><u>\$ 2,792,216,530</u></b>	<b><u>\$ 7,354,934,283</u></b>	<b><u>\$ 606,826,308</u></b>
<b><u>LIABILITIES</u></b>				
Accounts payable and accrued liabilities	\$ 79,479,617	\$ 34,551,767	\$ 114,031,384	\$ 4,589,021
Due to other governmental agencies	10,670,870	7,574,134	18,245,004	124,366
Unearned revenue	1,238,273	6,702,255	7,940,528	685,554
Accrued interest payable	9,974,479	20,592,769	30,567,248	1,742,956
Customer deposits	-	7,478,560	7,478,560	-
Long-term liabilities:				
Portion due within one year	96,510,061	42,450,706	138,960,767	1,923,194
Portion due after one year	433,753,233	833,282,783	1,267,036,016	473,539,986
Net pension and OPEB obligations	1,732,823	-	1,732,823	100,615
<b>Total liabilities</b>	<b><u>633,359,356</u></b>	<b><u>952,632,974</u></b>	<b><u>1,585,992,330</u></b>	<b><u>482,705,692</u></b>
<b><u>NET ASSETS</u></b>				
Invested in capital assets, net of related debt	3,056,915,326	1,460,089,988	4,517,005,314	44,541,744
Restricted for:				
Debt service	64,974,411	110,958,428	175,932,839	9,902,368
General government	10,453,493	-	10,453,493	-
Public safety	48,422,683	-	48,422,683	-
Physical environment	10,890,370	30,187,772	41,078,142	-
Transportation	155,037,068	-	155,037,068	1,559,227
Economic environment	29,356,800	16,204,099	45,560,899	-
Human services	759,242	-	759,242	-
Culture and recreation	11,163,905	-	11,163,905	1,157,517
Unrestricted	541,385,099	222,143,269	763,528,368	66,959,760
<b>Total net assets</b>	<b><u>3,929,358,397</u></b>	<b><u>1,839,583,556</u></b>	<b><u>5,768,941,953</u></b>	<b><u>124,120,616</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 4,562,717,753</u></b>	<b><u>\$ 2,792,216,530</u></b>	<b><u>\$ 7,354,934,283</u></b>	<b><u>\$ 606,826,308</u></b>

See accompanying notes to the financial statements.



**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
for the year ended September 30, 2012

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 221,621,285	\$ (27,073,675)	\$ 49,988,827	\$ 33,136,613	\$ 1,219,844
Public safety	478,807,810	7,995,188	53,560,221	15,481,631	1,598,334
Physical environment	66,420,309	208,406	52,865,945	4,426,750	2,738,029
Transportation	172,642,590	5,288,333	12,703,227	16,025,585	55,402,479
Economic environment	38,110,392	-	-	30,148,863	-
Human services	136,905,949	-	1,479,769	60,946,236	-
Culture and recreation	31,525,265	4,331,555	3,091,259	48,604	3,309,135
Interest on long-term debt	17,053,311	-	-	-	-
<b>Total governmental activities</b>	<b>1,163,086,911</b>	<b>(9,250,193)</b>	<b>173,689,248</b>	<b>160,214,282</b>	<b>64,267,821</b>
Business-type activities:					
Convention Center	188,550,240	2,445,164	48,979,917	-	-
Solid Waste System	25,773,334	1,031,594	28,460,912	-	-
Water Utilities System	167,684,897	5,773,435	150,612,529	-	28,832,133
<b>Total business-type activities</b>	<b>382,008,471</b>	<b>9,250,193</b>	<b>228,053,358</b>	<b>-</b>	<b>28,832,133</b>
<b>Total primary government</b>	<b>\$ 1,545,095,382</b>	<b>\$ -</b>	<b>\$ 401,742,606</b>	<b>\$ 160,214,282</b>	<b>\$ 93,099,954</b>
<b>Component units</b>	<b>\$ 73,483,032</b>		<b>\$ 34,847,372</b>	<b>\$ 3,498,557</b>	<b>\$ -</b>

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 assets

Net assets, October 1, 2011

Effect of change in accounting principle

Net assets, October 1, 2011, as restated

Net assets, September 30, 2012

**Net (Expense) Revenue and Changes in Net Assets**

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (110,202,326)	\$ -	\$ (110,202,326)	\$ -
(416,162,812)	-	(416,162,812)	-
(6,597,991)	-	(6,597,991)	-
(93,799,632)	-	(93,799,632)	-
(7,961,529)	-	(7,961,529)	-
(74,479,944)	-	(74,479,944)	-
(29,407,822)	-	(29,407,822)	-
(17,053,311)	-	(17,053,311)	-
<u>(755,665,367)</u>	<u>-</u>	<u>(755,665,367)</u>	<u>-</u>
-	(142,015,487)	(142,015,487)	-
-	1,655,984	1,655,984	-
-	5,986,330	5,986,330	-
<u>-</u>	<u>(134,373,173)</u>	<u>(134,373,173)</u>	<u>-</u>
<u>(755,665,367)</u>	<u>(134,373,173)</u>	<u>(890,038,540)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,137,103)</u>
528,299,900	-	528,299,900	32,084,873
-	175,302,639	175,302,639	-
62,847,510	-	62,847,510	-
24,959,148	-	24,959,148	-
24,611,131	-	24,611,131	-
2,425,973	-	2,425,973	-
131,052,699	-	131,052,699	-
29,907,252	-	29,907,252	-
5,974,886	2,173,182	8,148,068	34,897
11,316,450	5,945,873	17,262,323	370,937
8,807,270	(8,807,270)	-	-
<u>830,202,219</u>	<u>174,614,424</u>	<u>1,004,816,643</u>	<u>32,490,707</u>
<u>74,536,852</u>	<u>40,241,251</u>	<u>114,778,103</u>	<u>(2,646,396)</u>
3,905,170,017	1,799,342,305	5,704,512,322	76,418,540
(50,348,472)	-	(50,348,472)	50,348,472
<u>3,854,821,545</u>	<u>1,799,342,305</u>	<u>5,654,163,850</u>	<u>126,767,012</u>
<u>\$ 3,929,358,397</u>	<u>\$ 1,839,583,556</u>	<u>\$ 5,768,941,953</u>	<u>\$ 124,120,616</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2012**

	<b>Major Funds</b>			<b>Other Governmental Funds</b>	<b>Totals</b>
	<b>General</b>	<b>Fire Protection MSTU</b>	<b>Sales Tax Trust</b>		
<b><u>ASSETS</u></b>					
Cash and cash equivalents	\$ 159,146,284	\$ 48,597,521	\$ 155,168,163	\$ 504,696,513	\$ 867,608,481
Investments	-	-	9,058,847	11,380,717	20,439,564
Receivables:					
Taxes	-	-	-	10,070,250	10,070,250
Accounts	389,840	20,610,822	-	399,956	21,400,618
Notes and loans	-	-	-	61,322,870	61,322,870
Special assessments	-	-	-	129,095	129,095
Accrued interest	533,650	172,279	336,890	1,133,944	2,176,763
Less allowance for doubtful accounts	(6,147)	(6,934,168)	-	(51,334,383)	(58,274,698)
Due from other funds	5,301,102	1,151,309	-	1,022,598	7,475,009
Due from other governmental agencies	1,321,029	56,350	21,104,366	20,778,904	43,260,649
Assets held for resale	-	-	-	10,500,341	10,500,341
Deposits and prepaid costs	491,110	-	-	419,773	910,883
Advances to other funds	3,200,000	-	-	-	3,200,000
<b>Total assets</b>	<b><u>\$ 170,376,868</u></b>	<b><u>\$ 63,654,113</u></b>	<b><u>\$ 185,668,266</u></b>	<b><u>\$ 570,520,578</u></b>	<b><u>\$ 990,219,825</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 32,984,413	\$ 6,620,347	\$ 2,018,755	\$ 35,106,147	\$ 76,729,662
Matured bonds and notes payable	-	-	-	9,825,268	9,825,268
Matured interest payable	-	-	-	6,690,246	6,690,246
Due to other funds	2,359,118	-	-	5,449,440	7,808,558
Due to other governmental agencies	953,383	-	-	9,717,487	10,670,870
Due to individuals	871,918	-	-	45,026	916,944
Deferred revenue	640,292	11,303,685	-	3,541,307	15,485,284
Advances from other funds	-	-	-	3,200,000	3,200,000
<b>Total liabilities</b>	<b><u>37,809,124</u></b>	<b><u>17,924,032</u></b>	<b><u>2,018,755</u></b>	<b><u>73,574,921</u></b>	<b><u>131,326,832</u></b>
<b>Fund balances:</b>					
Nonspendable	3,691,110	-	-	544,139	4,235,249
Restricted	2,840,519	-	41,148,395	260,493,386	304,482,300
Committed	14,006	45,730,081	-	167,222,322	212,966,409
Assigned	9,719,476	-	142,501,116	68,685,810	220,906,402
Unassigned	116,302,633	-	-	-	116,302,633
<b>Total fund balances</b>	<b><u>132,567,744</u></b>	<b><u>45,730,081</u></b>	<b><u>183,649,511</u></b>	<b><u>496,945,657</u></b>	<b><u>858,892,993</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 170,376,868</u></b>	<b><u>\$ 63,654,113</u></b>	<b><u>\$ 185,668,266</u></b>	<b><u>\$ 570,520,578</u></b>	<b><u>\$ 990,219,825</u></b>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET ASSETS**  
**September 30, 2012**

Total fund balances for governmental funds \$ 858,892,993

Total net assets reported for governmental activities in the statement of net assets 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	\$ 1,066,160,904	
Construction in progress	256,192,047	
Buildings and improvements, net of \$228,146,586 accumulated depreciation	504,640,983	
Infrastructure, net of \$743,122,626 accumulated depreciation	1,460,591,694	
Machinery and equipment, net of \$267,199,558 accumulated depreciation	97,138,103	
Intangibles, net of \$23,833,889 accumulated depreciation	<u>58,434,118</u>	

Total capital assets, net 3,443,157,849

2. The net OPEB assets resulting from contributions in excess of the annual required contribution in previous years are not financial resources and therefore are not reported in the funds. 9,562,015

3. The net OPEB obligations resulting from contributions in amounts less than the annual required contribution in previous years are not due and payable in the current period and therefore are not reported in the funds. (1,732,823)

4. 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 assets. Internal service fund net assets, net of amounts for capital assets accounted for in item 1 above, are: 74,540,179

5. 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 in the funds. 14,247,011

6. 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 \$9,825,268 reported as fund liabilities)	(354,516,536)	
Accreted interest payable	(22,920,847)	
Notes payable	(14,210,000)	
Capital leases	(151,892)	
Compensated absences (net of \$507,505 in internal service funds)	(68,308,648)	
Landfill closure costs payable	<u>(5,916,671)</u>	
Total long-term liabilities		(466,024,594)

7. 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 assets. (3,284,233)

Total net assets of governmental activities \$ 3,929,358,397

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, 2012**

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
<b>Revenues:</b>					
Taxes	\$ 320,948,933	\$ 95,082,898	\$ -	\$ 227,111,831	\$ 643,143,662
Special assessments	-	-	-	104,619	104,619
Licenses and permits	729,755	1,125,980	-	11,517,633	13,373,368
Intergovernmental	31,864,586	377,129	131,052,699	132,511,141	295,805,555
Charges for services	75,042,526	15,584,959	-	122,219,888	212,847,373
Fines and forfeitures	654,353	-	-	6,060,110	6,714,463
Interest	1,138,910	269,460	1,339,793	2,407,999	5,156,162
Miscellaneous	8,075,561	465,583	-	6,613,767	15,154,911
<b>Total revenues</b>	<b>438,454,624</b>	<b>112,906,009</b>	<b>132,392,492</b>	<b>508,546,988</b>	<b>1,192,300,113</b>
<b>Expenditures:</b>					
Current:					
General government	195,561,949	-	-	19,682,289	215,244,238
Public safety	329,453,281	120,829,966	-	26,759,304	477,042,551
Physical environment	6,727,363	-	-	60,765,760	67,493,123
Transportation	34,136,949	-	-	115,642,188	149,779,137
Economic environment	2,853,365	-	-	35,606,582	38,459,947
Human services	76,238,166	-	-	59,760,483	135,998,649
Culture and recreation	3,242,333	-	-	27,624,728	30,867,061
Capital outlay:					
General government	-	-	-	7,418,337	7,418,337
Public safety	-	-	-	5,497,376	5,497,376
Physical environment	-	-	-	2,889,251	2,889,251
Transportation	-	-	-	38,321,041	38,321,041
Human services	-	-	-	491,855	491,855
Culture and recreation	-	-	-	2,605,572	2,605,572
Debt service:					
Principal retirement	4,569,539	-	9,475,000	9,825,268	23,869,807
Interest and fiscal charges	33,202	-	13,070,752	8,567,635	21,671,589
Payment to refunding escrow agent	-	-	31,184,455	-	31,184,455
<b>Total expenditures</b>	<b>652,816,147</b>	<b>120,829,966</b>	<b>53,730,207</b>	<b>421,457,669</b>	<b>1,248,833,989</b>
Excess (deficiency) of revenues over (under) expenditures	(214,361,523)	(7,923,957)	78,662,285	87,089,319	(56,533,876)
<b>Other financing sources (uses):</b>					
Transfers in	238,672,111	1,143,809	-	115,773,514	355,589,434
Transfers out	(17,531,701)	-	(98,685,223)	(230,565,240)	(346,782,164)
Issuance of capital lease debt	4,516,971	-	-	-	4,516,971
Long-term debt issued	-	-	114,100,000	-	114,100,000
Premium on long-term debt	-	-	12,327,087	-	12,327,087
Payment to refunding escrow agent	-	-	(106,696,726)	-	(106,696,726)
<b>Total other financing sources (uses)</b>	<b>225,657,381</b>	<b>1,143,809</b>	<b>(78,954,862)</b>	<b>(114,791,726)</b>	<b>33,054,602</b>
Net change in fund balances	11,295,858	(6,780,148)	(292,577)	(27,702,407)	(23,479,274)
<b>Fund balances, October 1, 2011, as restated</b>	<b>121,271,886</b>	<b>52,510,229</b>	<b>183,942,088</b>	<b>524,648,064</b>	<b>882,372,267</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ 132,567,744</b>	<b>\$ 45,730,081</b>	<b>\$ 183,649,511</b>	<b>\$ 496,945,657</b>	<b>\$ 858,892,993</b>

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, 2012**

Total net change in fund balances for governmental funds \$ (23,479,274)

The change in net assets reported for governmental activities in the statement of activities is different because:

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$91,985,424) exceeds depreciation (\$84,352,653) in the current period, excluding amounts recorded in the internal service funds. 7,632,771

2. Donations of capital assets increase net assets in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 49,404,326

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 assets differs from the change in fund balance by the net book value of capital assets disposed. (228,650)

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 assets, 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 assets. This is the amount by which payment of principal on this debt exceeds the proceeds from issuance of new debt.

	\$	30,442,021	
Bonds		1,185,000	
Notes		52,568	
Capital leases		31,679,589	31,679,589

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:

		717,923	
Compensated absences		2,564,006	
Accrued/accreted interest		1,181,613	
Amortization of bond costs		(116,013)	
Closure costs		1,671,558	6,019,087
Net OPEB assets/obligations			

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. 1,245,996

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. 2,263,007

Change in net assets of governmental activities \$ 74,536,852

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, 2012**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Taxes	\$ 332,067,816	\$ 332,067,816	\$ 320,948,933	\$ (11,118,883)
Licenses and permits	592,000	592,000	729,755	137,755
Intergovernmental	32,300,794	32,300,794	31,864,586	(436,208)
Charges for services	66,325,122	71,214,609	75,042,526	3,827,917
Fines and forfeitures	500,500	500,500	654,353	153,853
Interest	2,201,100	2,201,100	1,138,910	(1,062,190)
Miscellaneous	5,531,425	6,291,951	8,075,561	1,783,610
Less statutory deduction	(19,713,984)	(19,713,984)	-	19,713,984
<b>Total revenues</b>	<b>419,804,773</b>	<b>425,454,786</b>	<b>438,454,624</b>	<b>12,999,838</b>
<b>Expenditures:</b>				
Current:				
General government	218,272,657	218,550,894	195,477,141	23,073,753
Public safety	343,834,236	345,201,855	325,021,118	20,180,737
Physical environment	7,555,041	7,555,041	6,727,363	827,678
Transportation	34,348,509	34,520,634	34,136,949	383,685
Economic environment	8,597,674	8,597,674	2,853,365	5,744,309
Human services	76,342,909	80,737,537	76,238,166	4,499,371
Culture and recreation	3,454,486	3,454,486	3,242,333	212,153
Reserve for contingencies	49,742,175	64,908,072	-	64,908,072
Debt service:				
Principal retirement	4,582,109	4,595,063	4,569,539	25,524
Interest and fiscal charges	26,822	34,868	33,202	1,666
<b>Total expenditures</b>	<b>746,756,618</b>	<b>768,156,124</b>	<b>648,299,176</b>	<b>119,856,948</b>
Excess (deficiency) of revenues over (under) expenditures	(326,951,845)	(342,701,338)	(209,844,552)	132,856,786
<b>Other financing sources (uses):</b>				
Transfers in	245,495,624	242,671,375	238,672,111	(3,999,264)
Transfers out	(21,597,462)	(21,250,585)	(17,531,701)	3,718,884
<b>Total other financing sources (uses)</b>	<b>223,898,162</b>	<b>221,420,790</b>	<b>221,140,410</b>	<b>(280,380)</b>
Net change in fund balance	(103,053,683)	(121,280,548)	11,295,858	132,576,406
<b>Fund balance, October 1, 2011</b>	<b>103,053,683</b>	<b>121,280,548</b>	<b>121,271,886</b>	<b>(8,662)</b>
<b>Fund balance, September 30, 2012</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 132,567,744</b>	<b>\$ 132,567,744</b>

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, 2012

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Taxes	\$ 98,225,653	\$ 98,225,653	\$ 95,082,898	\$ (3,142,755)
Licenses and permits	830,063	830,063	1,125,980	295,917
Intergovernmental	425,000	425,000	377,129	(47,871)
Charges for services	13,611,386	13,611,386	15,584,959	1,973,573
Interest	975,000	975,000	269,460	(705,540)
Miscellaneous	117,000	117,000	465,583	348,583
Less statutory deduction	(5,773,455)	(5,773,455)	-	5,773,455
<b>Total revenues</b>	<u>108,410,647</u>	<u>108,410,647</u>	<u>112,906,009</u>	<u>4,495,362</u>
<b>Expenditures:</b>				
Current:				
Public safety	135,790,389	139,020,891	120,829,966	18,190,925
Reserve for contingencies	26,016,177	23,184,985	-	23,184,985
<b>Total expenditures</b>	<u>161,806,566</u>	<u>162,205,876</u>	<u>120,829,966</u>	<u>41,375,910</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,395,919)</u>	<u>(53,795,229)</u>	<u>(7,923,957)</u>	<u>45,871,272</u>
<b>Other financing sources:</b>				
Transfers in	1,285,000	1,285,000	1,143,809	(141,191)
<b>Total other financing sources</b>	<u>1,285,000</u>	<u>1,285,000</u>	<u>1,143,809</u>	<u>(141,191)</u>
Net change in fund balance	(52,110,919)	(52,510,229)	(6,780,148)	45,730,081
<b>Fund balance, October 1, 2011</b>	<u>52,110,919</u>	<u>52,510,229</u>	<u>52,510,229</u>	<u>-</u>
<b>Fund balance, September 30, 2012</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,730,081</u>	<u>\$ 45,730,081</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA  
BALANCE SHEET  
PROPRIETARY FUNDS  
September 30, 2012**

<b>ASSETS</b>	<b>Business-type Activities -- Enterprise Funds</b>				<b>Governmental Activities -- Internal Service Funds</b>
	<b>Convention Center</b>	<b>Solid Waste System</b>	<b>Water Utilities System</b>	<b>Totals</b>	
<b>Current assets:</b>					
Cash and cash equivalents	\$ 117,137,875	\$ 57,454,491	\$ 80,326,573	\$ 254,918,939	\$ 126,286,655
Receivables:					
Taxes	11,535,083	-	-	11,535,083	-
Accounts	675,241	3,011,879	16,698,067	20,385,187	2,810,405
Accrued interest	265,537	125,219	279,570	670,326	286,967
Note	275,000	-	-	275,000	-
Less allowance for doubtful accounts	(163,829)	(840)	(196,535)	(361,204)	(3,333)
Due from other funds	-	-	-	-	333,549
Due from other governmental agencies	-	-	2,228,760	2,228,760	219,367
Inventories and prepaid costs	-	388,067	2,889,022	3,277,089	853,012
Cash and cash equivalents, restricted	53,776,863	206,748	34,027,422	88,011,033	-
<b>Total current assets</b>	<b>183,501,770</b>	<b>61,185,564</b>	<b>136,252,879</b>	<b>380,940,213</b>	<b>130,786,622</b>
<b>Noncurrent assets:</b>					
Cash and cash equivalents, restricted	16,727,358	-	8,057,926	24,785,284	-
Investments, restricted	72,625,311	-	-	72,625,311	-
Accounts receivable	-	-	2,411,791	2,411,791	-
Prepaid costs	-	-	4,036,224	4,036,224	-
Note receivable	1,116,423	-	-	1,116,423	-
Capital assets:					
Land	111,601,451	33,286,171	96,274,982	241,162,604	-
Construction in progress	19,855,413	3,386,347	105,366,984	128,608,744	-
Buildings and improvements	1,388,305,515	100,768,524	1,628,713,953	3,117,787,992	867,890
Machinery and equipment	30,674,935	27,450,621	73,699,054	131,824,610	1,563,797
Intangible	8,094,291	-	28,427,240	36,521,531	-
Less accumulated depreciation and amortization	(415,752,041)	(65,493,589)	(868,358,567)	(1,349,604,197)	(1,901,256)
<b>Total capital assets</b>	<b>1,142,779,564</b>	<b>99,398,074</b>	<b>1,064,123,646</b>	<b>2,306,301,284</b>	<b>530,431</b>
<b>Total noncurrent assets</b>	<b>1,233,248,656</b>	<b>99,398,074</b>	<b>1,078,629,587</b>	<b>2,411,276,317</b>	<b>530,431</b>
<b>Total assets</b>	<b>\$ 1,416,750,426</b>	<b>\$ 160,583,638</b>	<b>\$ 1,214,882,466</b>	<b>\$ 2,792,216,530</b>	<b>\$ 131,317,053</b>

See accompanying notes to the financial statements.

Continued

**ORANGE COUNTY, FLORIDA  
BALANCE SHEET, Continued  
PROPRIETARY FUNDS  
September 30, 2012**

	<b>Business-type Activities -- Enterprise Funds</b>				<b>Governmental Activities -- Internal Service Funds</b>
	<b>Convention Center</b>	<b>Solid Waste System</b>	<b>Water Utilities System</b>	<b>Totals</b>	
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
<b>Current liabilities:</b>					
Accounts payable and accrued liabilities \$	14,084,440	\$ 2,251,157	\$ 23,642,040	\$ 39,977,637	\$ 2,166,345
Claims payable	-	-	-	-	18,168,616
Due to other governmental agencies	7,230,369	-	343,765	7,574,134	-
Unearned revenue	6,702,255	-	-	6,702,255	-
Landfill closure costs	-	1,485,618	-	1,485,618	-
Payable from restricted assets:					
Accrued interest payable	20,285,679	-	307,090	20,592,769	-
Loans payable	-	-	604,218	604,218	-
Revenue bonds payable	31,490,000	-	3,445,000	34,935,000	-
Customer deposits	-	206,748	7,271,812	7,478,560	-
<b>Total current liabilities</b>	<b>79,792,743</b>	<b>3,943,523</b>	<b>35,613,925</b>	<b>119,350,191</b>	<b>20,334,961</b>
<b>Noncurrent liabilities:</b>					
Compensated absences payable	652,472	125,068	1,615,531	2,393,071	174,171
Claims payable	-	-	-	-	35,737,311
Loans payable	-	-	10,440,366	10,440,366	-
Revenue bonds payable (net of unamortized costs)	776,386,353	-	7,259,053	783,645,406	-
Landfill closure costs	-	36,803,940	-	36,803,940	-
<b>Total noncurrent liabilities</b>	<b>777,038,825</b>	<b>36,929,008</b>	<b>19,314,950</b>	<b>833,282,783</b>	<b>35,911,482</b>
<b>Total liabilities</b>	<b>856,831,568</b>	<b>40,872,531</b>	<b>54,928,875</b>	<b>952,632,974</b>	<b>56,246,443</b>
<b>Net assets:</b>					
Invested in capital assets, net of related debt	330,577,675	98,578,599	1,030,933,714	1,460,089,988	530,431
Restricted for:					
Debt service	106,639,754	-	4,318,674	110,958,428	-
Contractual obligations	16,204,099	-	30,187,772	46,391,871	-
Unrestricted	106,497,330	21,132,508	94,513,431	222,143,269	74,540,179
<b>Total net assets</b>	<b>559,918,858</b>	<b>119,711,107</b>	<b>1,159,953,591</b>	<b>1,839,583,556</b>	<b>75,070,610</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,416,750,426</b>	<b>\$ 160,583,638</b>	<b>\$ 1,214,882,466</b>	<b>\$ 2,792,216,530</b>	<b>\$ 131,317,053</b>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**  
**for the year ended September 30, 2012**

	<b>Business-type Activities -- Enterprise Funds</b>			<b>Totals</b>	<b>Governmental Activities -- Internal Service Funds</b>
	<b>Convention Center</b>	<b>Solid Waste System</b>	<b>Water Utilities System</b>		
<b>Operating revenues:</b>					
Charges for services	\$ 48,979,917	\$ 28,460,912	\$ 150,612,529	\$ 228,053,358	\$ 133,510,153
Miscellaneous	930,602	1,137,896	3,877,375	5,945,873	1,230,499
<b>Total operating revenues</b>	<u>49,910,519</u>	<u>29,598,808</u>	<u>154,489,904</u>	<u>233,999,231</u>	<u>134,740,652</u>
<b>Operating and maintenance expenses:</b>					
Personal services	26,060,185	6,580,818	42,744,709	75,385,712	4,534,086
Contractual services	7,613,392	3,352,911	26,633,007	37,599,310	7,802,734
Materials and supplies	2,257,277	2,060,319	5,536,453	9,854,049	11,893,462
Utilities	11,049,920	312,107	13,695,666	25,057,693	104,963
Repairs and maintenance	6,093,695	2,067,211	12,994,561	21,155,467	174,863
Provision for landfill closure costs	-	4,552,532	-	4,552,532	-
Liability claims and expenses	-	-	-	-	39,884,814
Health and life insurance expenses	-	-	-	-	68,481,248
Other expenses	5,864,216	679,598	5,073,053	11,616,867	327,874
<b>Total operating and maintenance expenses</b>	<u>58,938,685</u>	<u>19,605,496</u>	<u>106,677,449</u>	<u>185,221,630</u>	<u>133,204,044</u>
Operating income (loss) before depreciation and amortization	(9,028,166)	9,993,312	47,812,455	48,777,601	1,536,608
Depreciation and amortization	31,866,796	6,180,862	64,525,410	102,573,068	92,325
Operating income (loss)	<u>(40,894,962)</u>	<u>3,812,450</u>	<u>(16,712,955)</u>	<u>(53,795,467)</u>	<u>1,444,283</u>
<b>Nonoperating revenues (expenses):</b>					
Tourist development tax	175,302,639	-	-	175,302,639	-
Interest revenue	1,055,265	344,679	773,238	2,173,182	818,724
Interest expense and fiscal charges	(39,261,551)	(300)	(286,739)	(39,548,590)	-
Gain (loss) on disposal of assets	27,336	79,106	(1,968,734)	(1,862,292)	-
Loss on abandoned projects	-	(1,097,376)	-	(1,097,376)	-
Payments to other agencies	(59,603,721)	-	-	(59,603,721)	-
Amortization of bond issuance costs	(510,573)	-	-	(510,573)	-
Tax collection expense	(841,414)	-	-	(841,414)	-
<b>Total net nonoperating revenues (expenses)</b>	<u>76,167,981</u>	<u>(673,891)</u>	<u>(1,482,235)</u>	<u>74,011,855</u>	<u>818,724</u>
Income (loss) before contributions and transfers	35,273,019	3,138,559	(18,195,190)	20,216,388	2,263,007
Capital contributions	-	-	28,832,133	28,832,133	-
Transfers in	-	-	1,109	1,109	-
Transfers out	(2,308,379)	-	(6,500,000)	(8,808,379)	-
Change in net assets	32,964,640	3,138,559	4,138,052	40,241,251	2,263,007
<b>Total net assets, October 1, 2011, as restated</b>	<u>526,954,218</u>	<u>116,572,548</u>	<u>1,155,815,539</u>	<u>1,799,342,305</u>	<u>72,807,603</u>
<b>Total net assets, September 30, 2012</b>	<u>\$ 559,918,858</u>	<u>\$ 119,711,107</u>	<u>\$ 1,159,953,591</u>	<u>\$ 1,839,583,556</u>	<u>\$ 75,070,610</u>

See accompanying notes to the financial statements.



**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
for the year ended September 30, 2012

	<b>Business-type Activities -- Enterprise Funds</b>			<b>Totals</b>	<b>Governmental Activities -- Internal Service Funds</b>
	<b>Convention Center</b>	<b>Solid Waste System</b>	<b>Water Utilities System</b>		
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 49,792,058	\$ 29,361,619	\$ 153,194,222	\$ 232,347,899	\$ 134,336,183
Cash payments to suppliers for goods and services	(34,644,880)	(10,117,264)	(61,796,544)	(106,558,688)	(129,973,836)
Cash payments to employees for services	(26,164,304)	(6,602,088)	(42,747,209)	(75,513,601)	(4,545,848)
Other operating receipts	930,602	-	-	930,602	1,558,206
Program loans	283,244	-	-	283,244	-
<b>Net cash provided (used) by operating activities</b>	<b>(9,803,280)</b>	<b>12,642,267</b>	<b>48,650,469</b>	<b>51,489,456</b>	<b>1,374,705</b>
<b>Cash flows from noncapital financing activities:</b>					
Tourist development tax received	183,160,758	-	-	183,160,758	-
Payments to other agencies	(64,738,848)	-	-	(64,738,848)	-
Transfers in	-	-	1,109	1,109	-
Transfers out	(2,308,379)	-	(6,500,000)	(8,808,379)	-
Tax collection fees paid	(841,414)	-	-	(841,414)	-
<b>Net cash provided (used) by noncapital financing activities</b>	<b>115,272,117</b>	<b>-</b>	<b>(6,498,891)</b>	<b>108,773,226</b>	<b>-</b>
<b>Cash flows from capital and related financing activities:</b>					
Acquisition and construction of capital assets	(7,467,230)	(1,544,576)	(55,428,516)	(64,440,322)	(83,489)
Principal paid on long-term debt	(29,985,000)	-	(556,642)	(30,541,642)	-
Interest and fees paid on long-term debt	(41,355,853)	-	(839,267)	(42,195,120)	-
Capital contributions	-	-	19,855,336	19,855,336	-
Proceeds from state revolving fund loan	-	-	1,265,060	1,265,060	-
Proceeds from capital grant	-	-	175,826	175,826	-
Proceeds from disposition of assets	28,860	476,575	479,049	984,484	-
<b>Net cash used by capital and related financing activities</b>	<b>(78,779,223)</b>	<b>(1,068,001)</b>	<b>(35,049,154)</b>	<b>(114,896,378)</b>	<b>(83,489)</b>
<b>Cash flows from investing activities:</b>					
Purchase of investments	(72,568,471)	-	-	(72,568,471)	-
Proceeds from sale of investments	72,585,237	-	-	72,585,237	-
Interest on investments	1,078,081	345,188	815,849	2,239,118	821,132
<b>Net cash provided by investing activities</b>	<b>1,094,847</b>	<b>345,188</b>	<b>815,849</b>	<b>2,255,884</b>	<b>821,132</b>
Net increase in cash and cash equivalents	27,784,461	11,919,454	7,918,273	47,622,188	2,112,348
<b>Cash and cash equivalents, October 1, 2011</b>	<b>159,857,635</b>	<b>45,741,785</b>	<b>114,493,648</b>	<b>320,093,068</b>	<b>124,174,307</b>
<b>Cash and cash equivalents, September 30, 2012</b>	<b>\$ 187,642,096</b>	<b>\$ 57,661,239</b>	<b>\$ 122,411,921</b>	<b>\$ 367,715,256</b>	<b>\$ 126,286,655</b>
<b>Classified as:</b>					
Current assets	\$ 117,137,875	\$ 57,454,491	\$ 80,326,573	\$ 254,918,939	\$ 126,286,655
Current assets, restricted	53,776,863	206,748	34,027,422	88,011,033	-
Noncurrent assets, restricted	16,727,358	-	8,057,926	24,785,284	-
<b>Totals</b>	<b>\$ 187,642,096</b>	<b>\$ 57,661,239</b>	<b>\$ 122,411,921</b>	<b>\$ 367,715,256</b>	<b>\$ 126,286,655</b>

See accompanying notes to the financial statements.

Continued

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS, Continued**  
**PROPRIETARY FUNDS**  
for the year ended September 30, 2012

	<b>Business-type Activities -- Enterprise Funds</b>			<b>Totals</b>	<b>Governmental Activities -- Internal Service Funds</b>
	<b>Convention Center</b>	<b>Solid Waste System</b>	<b>Water Utilities System</b>		
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
<b>Operating income (loss)</b>	\$ (40,894,962)	\$ 3,812,450	\$ (16,712,955)	\$ (53,795,467)	\$ 1,444,283
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>					
Depreciation and amortization	31,866,796	6,180,862	64,525,410	102,573,068	92,325
<b>Decrease (increase) in assets:</b>					
Accounts receivable	127,320	(233,341)	(1,153,474)	(1,259,495)	476,563
Allowance for doubtful accounts	17,622	(5,282)	26,426	38,766	-
Due from other funds	-	-	70,000	70,000	(27,326)
Due from other governmental agencies	-	-	(107,765)	(107,765)	391,509
Inventories and prepaid costs	-	(38,290)	(359,120)	(397,410)	48,485
Note receivable	283,244	-	-	283,244	-
<b>Increase (decrease) in liabilities:</b>					
Accounts payable and accrued liabilities	(1,754,500)	(251,043)	2,198,987	193,444	(564,167)
Claims payable	-	-	-	-	(486,967)
Due to other governmental agencies	-	-	(57,083)	(57,083)	-
Unearned revenue	551,200	-	-	551,200	-
Landfill closure costs	-	3,175,477	-	3,175,477	-
Customer deposits	-	1,434	220,043	221,477	-
<b>Total adjustments</b>	<u>31,091,682</u>	<u>8,829,817</u>	<u>65,363,424</u>	<u>105,284,923</u>	<u>(69,578)</u>
<b>Net cash provided (used) by operating activities</b>	<u>\$ (9,803,280)</u>	<u>\$ 12,642,267</u>	<u>\$ 48,650,469</u>	<u>\$ 51,489,456</u>	<u>\$ 1,374,705</u>
<b>Noncash investing, capital, and financing activities:</b>					
Capital asset donations received	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,800,971</u>	<u>\$ 8,800,971</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**September 30, 2012**

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Agency</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 370,072	\$ 472,249	\$ 68,337,757
Investments:			
Domestic equity securities and mutual funds	20,795,300	-	-
International equity securities and mutual funds	8,563,264	-	-
Money market accounts and mutual funds	185,894	-	-
Fixed income mutual funds	6,553,396	-	-
Total investments	<u>36,097,854</u>	<u>-</u>	<u>-</u>
Due from individuals	-	-	11,529
Due from other governmental agencies	<u>-</u>	<u>-</u>	<u>17,702</u>
<b>Total assets</b>	<u>36,467,926</u>	<u>472,249</u>	<u>\$ 68,366,988</u>
<b><u>LIABILITIES</u></b>			
Accounts payable	2,413,958	-	\$ -
Due to other governmental agencies	-	-	18,271,728
Due to individuals	-	-	44,416,326
Deposits	<u>-</u>	<u>-</u>	<u>5,678,934</u>
<b>Total liabilities</b>	<u>2,413,958</u>	<u>-</u>	<u>\$ 68,366,988</u>
<b><u>NET ASSETS</u></b>			
Held in trust for other postemployment benefits	34,053,968	-	
Held in trust for other purposes	<u>-</u>	<u>472,249</u>	
<b>Total net assets</b>	<u>\$ 34,053,968</u>	<u>\$ 472,249</u>	

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**for the year ended September 30, 2012**

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	<b>Other Postemployment Benefit Trust</b>	<b>Private Purpose Trust</b>
<b>Additions:</b>		
Employer contributions	\$ 5,729,689	\$ -
Net investment income	5,815,689	13
<b>Total additions</b>	<b>11,545,378</b>	<b>13</b>
<b>Deductions:</b>		
Benefits paid to participants	3,593,523	-
Administrative expenses	31,415	-
<b>Total deductions</b>	<b>3,624,938</b>	<b>-</b>
Increase in net assets	7,920,440	13
<b>Net assets, October 1, 2011</b>	<b>26,133,528</b>	<b>472,236</b>
<b>Net assets, September 30, 2012</b>	<b>\$ 34,053,968</b>	<b>\$ 472,249</b>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**INDEX TO THE NOTES TO FINANCIAL STATEMENTS**  
**for the year ended September 30, 2012**

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	<u>Pages</u>
A. Summary of Significant Accounting Policies	31-49
B. Deposits and Investments	49-51
C. Restricted Assets	52
D. Notes and Loans Receivable	53
E. Capital Assets	54-55
F. Governmental Fund Balances	56
G. Risk Management and Insurance Coverage	57-59
H. Retirement Plan	59-61
I. Postemployment Benefits Other Than Pension Benefits	61-67
J. Orange County and Clerk of Circuit and County Courts Other Postemployment Benefit Trust Fund Financial Statements	68
K. Changes in Long-Term Liabilities	69
L. Bonds Payable	70-85
M. Notes and Loans Payable	85-88
N. Lease Commitments	89-90
O. Interfund Receivable and Payable Balances	91
P. Transfers To/From Other Funds	91-92
Q. Community Redevelopment Agencies	93
R. Commitments and Contingencies	94-97
S. Budgetary Legal Compliance and Fund Deficits	97
T. Provision for Closure Costs	97-98
U. Subsequent Events	99

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended September 30, 2012**

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**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, 2012**

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**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 government. The financial transactions of these component units are merged in with similar 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) - This 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) - This 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) - This 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) - This 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, 2012**

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**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 - This 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 - This 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.

Orange County Research and Development Authority - This authority serves to establish, develop, and operate, in cooperation with the Board of County Commissioners and the University of Central Florida, a research and development park known as "Central Florida Research Park." Eight positions on its nine-member board are appointed by the Board of County Commissioners. The annual budget and amendments, as well as all bonded debt issues, must be approved by the Board. Although the County is not legally responsible for funding the operations or repayment of debt of the Authority, it has given economic assistance in prior fiscal years.

International Drive Master Transit and Improvement District - This 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 2012 fiscal year, \$4.6 million was paid to the District from the County's MSTUs.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

Orange County Industrial Development Authority - This 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 - This 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, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

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

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

Orange County Industrial Development Authority  
301 E. Pine Street, Suite 900  
Orlando, FL 32801

Orange County Research and Development Authority  
12424 Research Parkway, Suite 100  
Orlando, FL 32826

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

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

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 assets and the statement of activities report information about the nonfiduciary activities of the primary government and its discretely-presented component units. Adjustments have been made 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, 2012**

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**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 Board'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 office 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, 2012**

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**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. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt 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.

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, 2012**

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**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 County decision making authority, the Board. Such formal action may be in the form of an ordinance or resolution 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 unrestricted 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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

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

1. Each fund contains allocations by object of expenditure, and for reserves for various purposes.
2. No expenditure or encumbrance may occur without a sufficient budgetary balance.
3. Allocations within a fund may be transferred within a department by action of the County's budget officer or between departments by action of the Board.
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 and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of this Financial Section.

In instances where total fund appropriations are amended by revenues or other financing sources unanticipated in the existing budget, an amending budget resolution is adopted which indicates the revised budget appropriation for each affected fund. Amendments to overall appropriations for any other reasons also require a public hearing prior to adoption. Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2012 fiscal year, appropriation increases of

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

approximately \$364 million were approved by the Board, primarily due to issuance of refunding Sales Tax debt, new grant awards, reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2011 fiscal year, and proceeds of loan transactions. The original adopted budget for the 2012 fiscal year totaled \$3.25 billion and the final amended budget totaled \$3.61 billion, representing an 11.1% 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 the 2012 fiscal year, 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	\$ 652,816,147	\$ 225,657,381
Non-budgeted capital lease transactions	<u>(4,516,971)</u>	<u>(4,516,971)</u>
Non-GAAP budgetary basis	<u>\$ 648,299,176</u>	<u>\$ 221,140,410</u>

The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that depreciation, amortization, noncash capital contributions, and gains/losses on the disposal of assets are not budgeted, capitalized net interest costs on funds borrowed to finance the construction of capital assets are budgeted as interest income and interest expense, 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. Budgets are not adopted for the Sheriff's Health Insurance and Workers' Compensation internal service funds.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

hearing and notice requirements, the budgets may be revised as deemed necessary provided they remain in balance.

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2012 represented by purchase orders and other executory contracts, were approximately \$126.6 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 these statements. 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 considered to be cash equivalents.

Investments:

All investments are stated at fair value. Investment fair values are based on quoted market prices, except for bankers' acceptances and commercial paper, which are based on accreted value. Investments in mutual funds, which are SEC 2a-7 investment pools, and the Local Government Surplus Funds Trust Fund (Florida PRIME), which is an external 2a7-like investment pool, are stated at share price which is substantially the same as fair value.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Accounts Receivable:

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

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

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 noninterest-bearing advances will be repaid to the County over varying terms of up to 30 years. The outstanding principal balance is 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. 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.

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,

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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:

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.

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.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

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

Buildings	25 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

Capitalization of Interest:

The enterprise funds capitalize net interest costs on funds borrowed to finance the construction of capital assets. Interest cost information for the enterprise funds for the fiscal year ended September 30, 2012 is as follows:

	<u>Convention Center</u>	<u>Water Utilities System</u>
Total interest cost	\$ 39,231,265	\$ 971,224
Net amount capitalized	\$ 1,030,743	\$ 692,762

The net amount capitalized included amortization of bond issuance costs.

Accounts Payable and Accrued Liabilities:

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current payables due to vendors	\$ 59,607,160	\$ 29,471,980
Salaries and wages payable	16,063,830	2,063,009
Retainage on contracts payable	<u>3,808,627</u>	<u>3,016,778</u>
Total accounts payable and accrued liabilities	<u>\$ 79,479,617</u>	<u>\$ 34,551,767</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Unearned Revenue and Deferred Revenue:

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, 2012 are associated with cash received to secure future bookings at the Convention Center.

Deferred revenue liabilities are reported in the governmental funds to offset receivables and deposits that do not meet the availability criterion under the modified accrual basis of accounting. Primary examples of the County's deferred revenues are amounts associated with outstanding receivables for EMS transport services, 911 system service provider fees and grants, where payments will be received in cash over future periods. Also included are deposits held from builders for future building permit issuance, where revenue will be earned in future periods. These deposits are presented as unearned revenue for governmental activities on the government-wide statement of net assets.

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, 2012, the County had no outstanding arbitrage rebate liability.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

Operating and Nonoperating Revenues and Expenses:

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

Compensated Absences:

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the proprietary fund financial statements. For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is 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. The current portion of the accrued compensated absences liability is based on the average annual amount of leave charged over the preceding three years.

Net Assets:

The government-wide statement of net assets reports a total of \$331,057,972 of restricted net assets for governmental activities, of which \$212,898,725 is restricted by enabling legislation.

Bond Amortization Costs:

In the government-wide and the proprietary fund financial statements, bond premium, discount, and issuance costs are amortized over the life of the bonds using the interest method. Some of these costs are capitalized as noted above. 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 issuance

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

costs which are not capitalized are recorded as a nonoperating expense, and amortization of bond discount and the deferred amounts on refundings which are not capitalized 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.

Property Tax Revenues:

Ad valorem property taxes levied in September 2012 are for the purpose of financing the budget of the 2013 fiscal year. Property tax revenues recognized for the 2012 fiscal year were levied in September 2011. 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, 2012</u>
Lien date	January 1, 2011
Assessment roll certified	September 26, 2011
Property taxes levied	September 22, 2011
Beginning of fiscal year for which taxes have been levied	October 1, 2011
Tax bills rendered	November 1, 2011
Property taxes payable:	
Maximum discount (latest date)	November 30, 2011
Delinquent	April 1, 2012
Tax certificates sold on unpaid taxes	May 31, 2012

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**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 Pronouncement:

Effective October 1, 2011, the County elected to early implement the provisions of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34*. Implementation of this statement changes the presentation of the Orange County Library District from a blended component unit to that of non-major discretely presented component unit.

Additionally, activity of the Orange County Housing Finance Authority, previously displayed as a major discretely presented component unit, has been re-addressed and is now presented as a non-major component unit.

Due to the changes in presentation of the Orange County Library District and Orange County Housing Finance Authority, beginning fund balance/net assets have been restated as follows:

	Fund Balance/ Net Assets as of 9-30-11	Restated Beginning Fund Balance/ Net Assets
Governmental Funds-Fund Balance:		
Nonmajor Special Revenue	\$ 249,383,767	\$ 235,247,113
Nonmajor Debt Service	68,494,893	68,494,893
Nonmajor Capital Projects	227,366,815	220,906,058
Sub-total Governmental Funds	545,245,475	524,648,064
Business-Type Fund-Net Assets:		
Internal Service Funds	75,916,692	72,807,603
Component Units:		
Major	52,893,595	-
Nonmajor	23,524,945	126,767,012
Total	\$ 697,580,707	\$ 724,222,679

The effect of the change in accounting principle is shown on the government-wide statement of activities as (\$50,348,472) for governmental activities.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued**

In addition to changes in beginning fund balance/net assets, several schedules and disclosures which included these component units have been modified to reflect the requirements of this new standard.

Effective October 1, 2011, the County elected to early implement the provisions of GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Implementation of this statement had no effect on the financial statements of the County and minimal effect on certain note disclosures.

**B. DEPOSITS AND INVESTMENTS**

**Primary Government:**

As of September 30, 2012, the carrying values of the County's deposits and investments, other than those of its OPEB Trust Funds, with their respective Standard & Poor's (S&P) credit ratings, were as follows:

Investment Type	Fair Value	Credit Rating
Demand and time deposits	\$ 234,343,503	NA
U.S. Treasury Bills	343,457,585	A-1+
U.S. Treasury Notes	750,073,686	AA+
Federal instrumentalities:		
Discount notes	14,997,900	A-1+
Notes and bonds	90,148,700	AA+
Money market mutual funds	85,432,525	AAAm
Money market mutual funds	3,320,613	AAA
Repurchase agreements	1,710,761	Unrated
Total deposits and investments	<u>\$ 1,523,485,273</u>	

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**B. DEPOSITS AND INVESTMENTS, Continued**

comprised of Treasuries or Instrumentalities, Florida PRIME administered by Florida's State Board of Administration (a 2a7-like 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 a 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, 2012, the County's investment pool portfolio included investments in three authorized Instrumentalities, each of which represented less than four percent of the 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, 2012, all of the County's bank deposits were in qualified public depositories and were fully secured by the FDIC under the Dodd-Frank Deposit Insurance provision, which provides unlimited FDIC insurance on non-interest bearing transaction accounts through December 31, 2012.

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. As of September 30, 2012, 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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**B. DEPOSITS AND INVESTMENTS, Continued**

portfolio with a maximum maturity of 36 months, and a noncurrent operating portfolio with a maximum maturity of 60 months. Bond reserves, construction funds, and other nonoperating funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

As of September 30, 2012, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Bills – 5.1 months; U.S. Treasury Notes – 28.1 months; Federal instrumentalities – 6.0 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$101,114 of uninvested cash deposits and \$29,358,564 in index funds investing in equity securities, were as follows at September 30, 2012:

Fund/Investment	Type	Credit Rating	Weighted Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 185,894
Bond Market Index Fund	Fixed Income	Not rated	7.2	6,553,396
Total Fixed Income				<u>\$ 6,739,290</u>

Clerk of the Circuit and County Courts OPEB Retirement Health Benefit Plan:

Cash and cash equivalents of the Clerk of the Circuit and County Courts OPEB Trust are managed in accordance with Florida Statutes. As of September 30, 2012, \$268,958 was deposited in an interest bearing checking account.

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**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, 2012 consist of the following:

	<u>Cash and Cash Equivalents</u>	<u>Investments</u>	<u>Totals</u>
<b><u>Convention Center</u></b>			
Bond interest	\$ 20,286,047	\$ -	\$ 20,286,047
Bond principal	31,490,000	-	31,490,000
Bond reserve	523,259	72,625,311	73,148,570
Sixth cent TDT	2,000,816	-	2,000,816
Hotel surcharge	16,204,099	-	16,204,099
	<u>70,504,221</u>	<u>72,625,311</u>	<u>143,129,532</u>
<b><u>Solid Waste System</u></b>			
Customer deposits	206,748	-	206,748
	<u>206,748</u>	<u>-</u>	<u>206,748</u>
<b><u>Water Utilities System</u></b>			
Operation and maintenance reserve	22,103,328	-	22,103,328
Net revenues	26,518	-	26,518
Bond principal	3,445,000	-	3,445,000
Bond interest	266,875	-	266,875
Renewal and replacement	7,803,815	-	7,803,815
Customer deposits	7,271,812	-	7,271,812
Rate stabilization	254,111	-	254,111
Loan debt service	153,417	-	153,417
Loan repayment reserve	760,472	-	760,472
	<u>42,085,348</u>	<u>-</u>	<u>42,085,348</u>
<b>Total restricted assets</b>	112,796,317	72,625,311	185,421,628
<b>Less: Current portion</b>	<u>(88,011,033)</u>	<u>-</u>	<u>(88,011,033)</u>
<b>Restricted assets, noncurrent portion</b>	<u>\$ 24,785,284</u>	<u>\$ 72,625,311</u>	<u>\$ 97,410,595</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**D. NOTES AND LOANS RECEIVABLE**

Notes and loans receivable of the primary government at September 30, 2012 were as follows:

SHIP-Assisted Loan Program notes due from Orange County Housing Finance Authority dated 1998 through 2002; collateralized by mortgage notes on property; noninterest bearing; repayment will be made over the life of the underlying mortgages	\$ 915,486
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	765,000
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation dated 1997 through 2001; 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 2014 to 2038	9,198,650
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.	50,443,734
	61,322,870
Less allowance for uncollectible accounts	(51,208,734)
Total	\$ 10,114,136

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

**E. CAPITAL ASSETS**

During the year ended September 30, 2012, the following changes in capital assets occurred:

	Balance 10/1/2011	Additions	Reductions	Balance 9/30/2012
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,057,057,129	\$ 10,990,820	\$ (1,887,045)	\$ 1,066,160,904
Construction in progress	233,610,791	69,248,991	(46,667,735)	256,192,047
Total capital assets, not being depreciated	<u>1,290,667,920</u>	<u>80,239,811</u>	<u>(48,554,780)</u>	<u>1,322,352,951</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	729,041,338	3,747,483	(1,252)	732,787,569
Infrastructure	2,173,374,011	33,522,557	(3,182,248)	2,203,714,320
Machinery and equipment	343,572,405	36,856,293	(16,091,037)	364,337,661
Intangible	44,515,852	37,926,729	(174,574)	82,268,007
Total capital assets, being depreciated/amortized	<u>3,290,503,606</u>	<u>112,053,062</u>	<u>(19,449,111)</u>	<u>3,383,107,557</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(211,748,618)	(16,398,643)	675	(228,146,586)
Infrastructure	(703,661,835)	(40,886,881)	1,426,090	(743,122,626)
Machinery and equipment	(256,932,075)	(25,630,587)	15,363,104	(267,199,558)
Intangible	(22,470,763)	(1,528,867)	165,741	(23,833,889)
Total accumulated depreciation and amortization	<u>(1,194,813,291)</u>	<u>(84,444,978)</u>	<u>16,955,610</u>	<u>(1,262,302,659)</u>
Total capital assets, being depreciated/amortized, net	<u>2,095,690,315</u>	<u>27,608,084</u>	<u>(2,493,501)</u>	<u>2,120,804,898</u>
Governmental activities capital assets, net	<u>\$ 3,386,358,235</u>	<u>\$ 107,847,895</u>	<u>\$ (51,048,281)</u>	<u>\$ 3,443,157,849</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 230,842,057	\$ 10,391,643	\$ (71,096)	\$ 241,162,604
Construction in progress	149,232,354	48,920,804	(69,544,414)	128,608,744
Total capital assets, not being depreciated	<u>380,074,411</u>	<u>59,312,447</u>	<u>(69,615,510)</u>	<u>369,771,348</u>
Capital assets, being depreciated/amortized:				
Buildings	1,368,052,421	6,036,558	-	1,374,088,979
Improvements other than buildings	1,675,584,505	68,414,508	(300,000)	1,743,699,013
Machinery and equipment	128,775,065	7,782,234	(4,732,689)	131,824,610
Intangible	32,206,606	4,326,719	(11,794)	36,521,531
Total capital assets, being depreciated/amortized	<u>3,204,618,597</u>	<u>86,560,019</u>	<u>(5,044,483)</u>	<u>3,286,134,133</u>
Less accumulated depreciation/amortization for:				
Buildings	(361,780,239)	(29,677,696)	-	(391,457,935)
Improvements other than buildings	(786,815,983)	(62,664,565)	300,000	(849,180,548)
Machinery and equipment	(91,069,073)	(9,339,103)	4,318,291	(96,089,885)
Intangible	(11,995,919)	(891,704)	11,794	(12,875,829)
Total accumulated depreciation and amortization	<u>(1,251,661,214)</u>	<u>(102,573,068)</u>	<u>4,630,085</u>	<u>(1,349,604,197)</u>
Total capital assets, being depreciated/amortized, net	<u>1,952,957,383</u>	<u>(16,013,049)</u>	<u>(414,398)</u>	<u>1,936,529,936</u>
Business-type activities capital assets, net	<u>\$ 2,333,031,794</u>	<u>\$ 43,299,398</u>	<u>\$ (70,029,908)</u>	<u>\$ 2,306,301,284</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**E. CAPITAL ASSETS, Continued**

Depreciation expense was charged to functions/programs as follows:

General government	\$ 12,726,051
Public safety	25,362,749
Physical environment	2,372,009
Transportation	35,034,979
Economic environment	698,161
Human services	1,655,018
Culture and recreation	<u>6,596,011</u>
Total depreciation expense - governmental activities	<u><u>\$ 84,444,978</u></u>
Business-type activities:	
Convention Center	\$ 31,866,796
Solid Waste System	6,180,862
Water Utilities System	<u>64,525,410</u>
Total depreciation expense - business-type activities	<u><u>\$ 102,573,068</u></u>

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

**F. GOVERNMENTAL FUND BALANCES**

At September 30, 2012, the County's governmental fund balances were classified as follows:

	Major Funds			Other Governmental Funds
	General Fund	Fire Protection MSTU	Sales Tax Trust	
Nonspendable:				
Inventories and prepaids	\$ 491,110	\$ -	\$ -	\$ 419,773
Due from other governmental agencies	-	-	-	124,366
Interfund loan	3,200,000	-	-	-
Restricted for:				
General government	2,260,991	-	-	7,409,971
Public safety	-	-	-	32,588,042
Physical environment	579,528	-	-	10,452,028
Transportation	-	-	-	151,663,241
Economic environment	-	-	-	29,317,986
Human services	-	-	-	618,764
Culture and recreation	-	-	-	11,158,373
Debt service	-	-	41,148,395	17,284,981
Committed to:				
General government	14,006	-	-	37,732,490
Public safety	-	45,730,081	-	11,804,360
Physical environment	-	-	-	48,697,890
Transportation	-	-	-	43,790,951
Human services	-	-	-	16,232
Culture and recreation	-	-	-	25,180,399
Assigned to:				
General government	5,182,145	-	-	702,408
Public safety	3,106,386	-	93,282,992	1,742,174
Transportation	-	-	48,881,095	29,321,334
Human services	1,430,945	-	-	263,667
Debt service	-	-	337,029	36,656,227
Unassigned:				
General government	116,302,633	-	-	-
Total fund balances	<u>\$ 132,567,744</u>	<u>\$ 45,730,081</u>	<u>\$ 183,649,511</u>	<u>\$ 496,945,657</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**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's Office, 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>
\$2,000,000	Workers' Compensation
1,000,000	Public Liability
500,000	Property, including Terrorism
500,000	Cyber Liability
2% of unit value	Named Windstorm
250,000	Environmental Liability
50,000	Money and Securities Theft
50,000	Employee Fidelity
50,000	Boiler and Machinery Breakdown
250,000	Storage Tank Liability

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 \$400,000 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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued**

administered by the Sheriff's third party administrators, the Sheriff has an unused \$914,413 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, 2012. 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 Sheriff's Workers' Compensation internal service funds at September 30, 2012 and 2011 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, 2012 is \$57,197,929. Changes in the fund's claims liability amount during fiscal years 2012 and 2011 were:

	Year ended September 30	
	2012	2011
Liability beginning balance	\$ 49,598,884	\$ 48,574,843
Claims and changes in estimates	34,091,455	31,643,505
Claim payments	(35,400,203)	(30,619,464)
Liability ending balance	\$ 48,290,136	\$ 49,598,884

Self-Insurance – Employee Medical Benefits:

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued**

The self-insurance plan covers claims up to \$450,000 per individual per year. The County has purchased an insurance policy to cover claims in excess of this amount, up to a maximum of \$1 million during the lifetime of a covered individual.

The claims liability of \$5,615,791 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 2012 and 2011 was:

	Year ended September 30	
	2012	2011
Liability beginning balance	\$ 4,794,010	\$ 6,678,789
Claims incurred	56,862,858	63,601,043
Claim payments	(56,041,077)	(65,485,822)
Liability ending balance	\$ 5,615,791	\$ 4,794,010

**H. RETIREMENT PLAN**

Florida Retirement System:

Plan Description - All of the employees of the primary government participate in the Florida Retirement System (FRS), administered by the Florida Department of Management Services. Employees elect participation in either the defined benefit plan ("Pension Plan"), a multiple-employer cost-sharing defined benefit retirement plan, or the defined contribution plan ("Investment Plan") under the FRS. 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.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**H. RETIREMENT PLAN, Continued**

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.

Substantial changes were made to the Pension Plan during fiscal year 2011 affecting new members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service 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. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program (DROP). This program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

For those members who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**H. RETIREMENT PLAN, Continued**

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

Funding Policy – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3.0% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2011 through June 30, 2012 and from July 1, 2012 through September 30, 2012, respectively, were as follows: Regular--4.91% and 5.18%; Special Risk Administrative Support--6.04% and 5.91%; Special Risk--14.10% and 14.90%; Senior Management Service--6.27% and 6.30%; Elected Officers'--11.14% and 10.23%; and DROP participants--4.42% and 5.44%.

The County contributed to the plan an amount equal to 6.79% of covered payroll during the fiscal year ended September 30, 2012. County contributions to the FRS for the fiscal years ending September 30, 2010 through 2012 were \$70,716,627, \$67,051,700, and \$40,961,601, respectively, which were equal to the required contributions for each fiscal year. The County has historically contributed amounts equal to required contributions and, therefore, does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

**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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

the option of continuing in the County health insurance plan at the same group rate as for active employees. Benefit provisions for the County 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 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, 2012, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	9,182
Retirees receiving benefits	2,542

Funding Policy - The County has the authority to establish and amend funding policy. For the year ended September 30, 2012, the County contributed \$7,680,902 to the OPEB Plan, including a contribution of \$5,729,689 to the Trust. It is the County's intent to base future Trust contributions on the annual OPEB cost (AOC) in subsequent annual actuarial reports; however, no Trust contributions are legally or contractually required.

Annual OPEB Cost and Net OPEB Asset - The annual cost of the County's OPEB Plan is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liability over a period not to exceed 30 years. The following table shows the components of the County's annual OPEB Plan cost for the year, the amount actually contributed, and the changes in the net OPEB Plan obligation.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

Annual Required Contribution (ARC)	\$ 5,883,674
Interest on net OPEB Asset	(570,810)
Adjustment to ARC	416,825
Annual OPEB cost (AOC)	5,729,689
Contributions made	(7,680,902)
Increase in net OPEB asset (contribution greater than AOC)	(1,951,213)
Net OPEB asset (cumulative net contribution in excess of AOC)	
- beginning of year	(7,610,802)
Net OPEB asset (cumulative net contribution in excess of AOC)	
- end of year	\$ (9,562,015)

Three Year Trend Information:

<u>Year Ended</u> <u>September 30</u>	<u>Annual</u> <u>OPEB Cost (AOC)</u>	<u>AOC</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Asset</u>
2010	\$8,536,557	125%	(\$9,982,559)
2011	\$6,264,519	62%	(\$7,610,802)
2012	\$5,729,689	134%	(\$9,562,015)

The County's net OPEB asset is reported as an asset in the government-wide statement of net assets.

Funded Status and Funding Progress - As of the September 30, 2012 actuarial valuation date, the OPEB Plan was 42.2% funded, the actuarial accrued liability for benefits was \$80.1 million, and the actuarial value of assets was \$33.8 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$46.3 million. The annual covered payroll was \$474.0 million, and the ratio of the UAAL to the covered payroll was 9.8%. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

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
Amortization method	Level percent of payroll projected to grow 3.5% per year
Amortization period (closed)	30 years
Asset valuation method	Fair value

The actuarial assumptions are:

Investment rate of return	7.5%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Increase of 10.5% pre Medicare and 7.5% post Medicare for the 2012 fiscal year grading to an ultimate rate of 5.5% for the 2019 fiscal year

**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, in accordance with State Statute, Clerk employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

In June 2009, the Clerk established the Orange County Clerk of the Circuit and County Courts Retiree Health Insurance Subsidy Trust ("Trust"), a qualifying trust, and began funding its OPEB Plan obligation. Separate stand-alone financial statements for the Trust are not prepared.

At September 30, 2011, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	490
Retirees receiving benefits	100

Funding Policy – The Clerk funds its OPEB obligations on a pay-as-you-go basis, and has the authority to establish and amend its funding policy. However, during fiscal year 2009, the Clerk contributed \$300,000 as a one-time contribution to the Trust to be used to fund current subsidy payments to participants for upcoming fiscal years.

Annual OPEB Cost and Net OPEB Obligation – The Clerk engaged an actuarial firm to determine the estimated obligation associated with OPEB as of September 30, 2012, as well as the actuarially required contribution (ARC) for funding this obligation. Based on this report, including assumptions that the ARC is not fully funded and has an average return on investment of 3.5%, the ARC for the Clerk's office in fiscal year 2012 was \$523,631. The annual cost (expense) of the OPEB Plan is calculated based on the ARC. The Clerk's annual OPEB cost, contributions made, and net OPEB obligation for 2012 are as follows:

Annual Required Contribution (ARC)	\$ 523,631
Interest on net OPEB Obligation	50,861
Adjustment to ARC	<u>(48,439)</u>
Annual OPEB cost (AOC)	526,053
Contributions made	<u>(246,398)</u>
Increase in net OPEB obligation	279,655
Net OPEB obligation - beginning of year	<u>1,453,168</u>
Net OPEB obligation - end of year	<u><u>\$ 1,732,823</u></u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

Three Year Trend Information:

<u>Year Ended September 30</u>	<u>Annual OPEB Cost (AOC)</u>	<u>AOC Contributed</u>	<u>Net OPEB Obligation</u>
2010	\$650,150	42%	\$ 1,306,601
2011	\$498,622	71%	\$ 1,453,168
2012	\$526,053	47%	\$ 1,732,823

The Clerk's net OPEB obligation is presented as a liability on the government-wide statement of net assets. The Clerk recognizes OPEB expenditures as amounts are funded.

Funded Status and Funding Progress – As of the September 30, 2011 actuarial valuation date, the Clerk's OPEB Plan was 4.2% funded, the actuarial accrued liability for benefits was \$6,257,734 and the actuarial value of assets was \$263,139, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,994,595. The annual covered payroll was \$19,993,723, and the ratio of the UAAL to the covered payroll was 30.0%. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Calculations for financial reporting purposes are based on the benefits provided under terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued**

The actuarial methods are:

Actuarial cost method	Entry Age cost method
Amortization method	Level percent of payroll projected to grow 3.5% per year
Amortization period (closed)	30 years
Asset valuation method	Fair value

The actuarial assumptions are:

Investment rate of return	3.5%
Projected annual salaries increase	4.5%
Inflation rate	2.5%
Healthcare cost trend rate	Increase of 10.5% pre Medicare and 7.5% post Medicare for the 2012 fiscal year grading to an ultimate rate of 5.5% for the 2019 fiscal year

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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

Statement of Net Assets:	County	Clerk	
<u>at September 30, 2012</u>	<u>OPEB</u>	<u>OPEB</u>	<u>Totals</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 101,114	\$ 268,958	\$ 370,072
Investments:			
Domestic equity			
securities and mutual funds	20,795,300	-	20,795,300
International equity			
securities and mutual funds	8,563,264	-	8,563,264
Money market accounts			
and mutual funds	185,894	-	185,894
Fixed income mutual funds	6,553,396	-	6,553,396
Total investments	<u>36,097,854</u>	<u>-</u>	<u>36,097,854</u>
<b>Total assets</b>	<u>36,198,968</u>	<u>268,958</u>	<u>36,467,926</u>
<b>Liabilities</b>			
Accounts payable	2,413,958	-	2,413,958
<b>Total liabilities</b>	<u>2,413,958</u>	<u>-</u>	<u>2,413,958</u>
<b>Net assets</b>			
Held in trust for OPEB benefits	<u>\$ 33,785,010</u>	<u>\$ 268,958</u>	<u>\$ 34,053,968</u>
Statement of Changes in Net Assets:			
<u>year ended September 30, 2012</u>			
<b>Additions:</b>			
Employer contributions	\$ 5,729,689	\$ -	\$ 5,729,689
Investment income (loss)	5,815,870	(181)	5,815,689
<b>Total additions</b>	<u>11,545,559</u>	<u>(181)</u>	<u>11,545,378</u>
<b>Deductions:</b>			
Benefits paid to participants	3,593,523	-	3,593,523
Administrative expenses	31,415	-	31,415
<b>Total deductions</b>	<u>3,624,938</u>	<u>-</u>	<u>3,624,938</u>
Increase (decrease) in net assets	7,920,621	(181)	7,920,440
Net assets - beginning of year	<u>25,864,389</u>	<u>269,139</u>	<u>26,133,528</u>
Net assets - end of year	<u>\$ 33,785,010</u>	<u>\$ 268,958</u>	<u>\$ 34,053,968</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

**K. CHANGES IN 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, 2012 is as follows:

	Balance 10/1/11	Additions	Reductions	Balance 9/30/12	Due Within One Year
<b>Governmental activities:</b>					
Revenue bonds payable	\$ 402,451,132	\$ 114,100,000	\$ (150,610,373)	\$ 365,940,759	\$ 16,470,268
Less unamortized costs:					
Bond premium (discount)	3,183,796	12,327,086	(3,426,829)	12,084,053	-
Bond issuance costs	(3,009,419)	(1,062,133)	1,872,345	(2,199,207)	-
Deferred amount on refunding	(6,384,966)	(5,471,707)	372,872	(11,483,801)	-
Total revenue bonds payable, net of unamortized costs	396,240,543	119,893,246	(151,791,985)	364,341,804	16,470,268
Accreted interest payable	25,147,788	(2,226,941)	-	22,920,847	-
Notes payable	15,395,000	-	(1,185,000)	14,210,000	1,135,000
Liability, health and workers' compensation claims payable	54,392,894	90,954,314	(91,441,281)	53,905,927	18,168,616
Capital leases	204,460	4,516,971	(4,569,539)	151,892	87,183
Compensated absences payable	69,506,235	48,092,293	(48,782,375)	68,816,153	60,451,772
Landfill closure costs payable	5,800,658	116,013	-	5,916,671	197,222
Governmental activity long-term liabilities	<u>\$ 566,687,578</u>	<u>\$ 261,345,896</u>	<u>\$ (297,770,180)</u>	<u>\$ 530,263,294</u>	<u>\$ 96,510,061</u>
<b>Business-type activities:</b>					
Revenue bonds payable	\$ 874,530,000	\$ -	\$ (29,985,000)	\$ 844,545,000	\$ 34,935,000
Less unamortized costs:					
Bond premium (discount)	37,804,749	-	(5,137,295)	32,667,454	-
Bond issuance costs	(6,109,943)	-	536,490	(5,573,453)	-
Deferred amount on refunding	(57,997,854)	-	4,939,259	(53,058,595)	-
Total revenue bonds payable, net of unamortized costs	848,226,952	-	(29,646,546)	818,580,406	34,935,000
Landfill closure costs payable	35,114,081	4,552,532	(1,377,055)	38,289,558	1,485,618
Compensated absences payable	7,907,914	5,520,864	(5,609,837)	7,818,941	5,425,870
Loans payable	10,334,012	1,265,060	(554,488)	11,044,584	604,218
Business-type activities long-term liabilities	<u>\$ 901,582,959</u>	<u>\$ 11,338,456</u>	<u>\$ (37,187,926)</u>	<u>\$ 875,733,489</u>	<u>\$ 42,450,706</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE**

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2012:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2002A	\$ 120,065,000
Sales Tax Revenue Refunding Bonds, Series 2006	37,285,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2012A	16,805,000
Sales Tax Revenue Refunding Bonds, Series 2012B	97,295,000
Capital Improvement and Refunding Revenue Bonds, Series 1992 (excludes \$3,620,785 accreted interest on capital appreciation bonds)	1,366,140
Capital Improvement Refunding Revenue Bonds, Series 2009	22,735,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$19,300,062 accreted interest on capital appreciation bonds)	8,874,619
Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003	<u>61,515,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 365,940,759</u></u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Revenue Bonds, Series 2002	\$ 1,260,000
Tourist Development Tax Refunding Revenue Bonds, Series 2002A	12,670,000
Tourist Development Tax Refunding Revenue Bonds, Series 2003A	16,410,000
Tourist Development Tax Refunding Revenue Bonds, Series 2005	216,760,000
Tourist Development Tax Refunding Revenue Bonds, Series 2006	73,025,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007	138,790,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007A	153,955,000
Tourist Development Tax Refunding Revenue Bonds, Series 2009	76,415,000
Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000
Water Utilities System Refunding Revenue Bonds, Series 1998	<u>10,865,000</u>
Total Business-type Activities Revenue Bonds	<u>\$ 844,545,000</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

**L. 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, 2012 (in thousands):

<u>Year Ending</u> <u>September 30</u>	<u>Governmental Activities</u>			<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012*	\$ 8,690	\$ 6,508	\$ 15,198	\$ 34,935	\$ 20,553	\$ 55,488
2013	16,534	21,086	37,620	36,710	39,339	76,049
2014	17,855	18,630	36,485	39,215	37,490	76,705
2015	17,720	18,042	35,762	37,125	35,595	72,720
2016	20,040	17,346	37,386	38,925	33,790	72,715
2017-2021	107,262	66,676	173,938	219,090	138,979	358,069
2022-2026	92,650	30,134	122,784	218,770	81,365	300,135
2027-2031	69,065	12,213	81,278	177,465	36,670	214,135
2032	16,125	322	16,447	42,310	2,010	44,320
<b>Totals</b>	<u>\$ 365,941</u>	<u>\$ 190,957</u>	<u>\$ 556,898</u>	<u>\$ 844,545</u>	<u>\$ 425,791</u>	<u>\$ 1,270,336</u>

\*Requirements shown for year ending September 30, 2012 relate to payments due on October 1, 2012.

On April 26, 2012, the County issued \$16,805,000 of Taxable Sales Tax Revenue Refunding Bonds, Series 2012A to refund on a current basis all of the \$27,725,000 of outstanding Sales Tax Revenue Refunding Bonds, Series 1999, and to pay expenses of issuance of the Series 2012A Bonds. The current refunding transaction resulted in a cash flow savings over the next six years of \$13,071,926, and a net present value debt service savings of \$2,828,039, discounted at 1.5%.

On April 26, 2012, the County issued \$97,295,000 of Sales Tax Revenue Refunding Bonds, Series 2012B to advance refund all of the \$104,495,000 of outstanding Sales Tax Revenue Bonds, Series 2002B, and to pay expenses of issuance of the Series 2012B Bonds. The current refunding transaction resulted in a cash flow savings over the next 20 years of \$13,177,922, and a net present value debt service savings of \$9,099,960, discounted at 3.6%.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the balance sheet as of September 30, 2012 is as follows:

	Year(s) Defeased	Original Amount Defeased	Defeased Amount Outstanding
Water and Sewer Revenue Bonds, Series 1982	1985	\$ 27,915,000	\$ 7,070,000
Tourist Development Tax Revenue Bonds, Series 1980	1985	34,260,000	8,510,000
Tourist Development Tax Revenue Bonds, Series 1985	1985	12,370,000	3,080,000
Sales Tax Revenue Bonds, Series 1989	1993/1999	56,090,000	14,170,000
Tourist Development Tax Revenue Bonds, Series 1990	1994/1997/2000	54,975,000	14,000,000
Tourist Development Tax Refunding Revenue Bonds, Series 1992A	2000/2002	71,745,000	2,725,000
Solid Waste Facility Refunding Revenue Bonds, Series 2003	2007	31,760,000	16,285,000
Sales Tax Revenue Bonds, Series 2002B	2012	<u>104,495,000</u>	<u>104,495,000</u>
Totals		<u>\$ 393,610,000</u>	<u>\$ 170,335,000</u>

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2012 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, 2012.

\$164,960,000 Sales Tax Revenue Refunding Bonds, Series 2002A

Type: Governmental Activities Revenue Bonds

Dated: October 2002

Final maturity: Year 2024

Principal payment date: January 1

Interest payment date: January 1 and July 1

Interest rates: 4.75% to 5.125%

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 \$166,319,879. For the fiscal year, principal and interest paid on this series was \$11,568,656 and total pledged revenue was \$131,052,699.

Purpose: Current refunding of \$36,495,000 Sales Tax Refunding Revenue Bonds, Series 1993A, \$121,060,000 Sales Tax Revenue Bonds, Series 1993B, and \$14,025,000 Capital Improvement and Refunding Revenue Bonds, Series 1992.

Call provisions: Bonds maturing on or after January 1, 2014 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, 2013, with no premium.

\$43,585,000 Sales Tax Revenue Refunding Bonds, Series 2006

Type: Governmental Activities Revenue Bonds

Dated: January 2006

Final maturity: Year 2028

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 3.50% to 4.375%

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$51,027,275. For the fiscal year, principal and interest paid on this series was \$3,204,502 and total pledged revenue was \$131,052,699.

Purpose: Together with certain funds provided by the County, current refunding of all outstanding Sales Tax Revenue Bonds, Series 1998, in the total principal amount of \$47,970,000.

Call provisions: Bonds maturing on or after January 1, 2017 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, 2016, with no premium.

\$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 total principal and interest remaining to be paid on this series is \$19,805,125. For the fiscal year, interest paid on this series was \$151,712 and total pledged revenue was \$131,052,699.

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 are not subject to optional or mandatory redemption prior to their stated dates of maturity.

\$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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$174,000,700. For the fiscal year, interest paid on this series was \$847,672 and total pledged revenue was \$131,052,699.

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.

\$43,280,361 Capital Improvement and Refunding Revenue Bonds, Series 1992

Type: Governmental Activities Revenue Bonds

Dated: December 1992

Final maturity: Year 2013

Principal payment date: October 1

Interest payment date: October 1 - only capital appreciation bonds remain outstanding.

Interest rates: 6.625% to 6.65% yield

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 \$5,150,000. For the fiscal year, principal and interest paid on this series was \$1,995,000 and total pledged revenue was \$13,910,155.

Purpose: Advance refunding of \$1,150,000 original principal of Capital Improvement Revenue Refunding Bonds, Series 1988A, \$14,482,815 original principal of Capital Improvement Revenue Bonds, Series 1988B, \$15,000,000 principal of outstanding Commercial Paper Notes, and to finance the cost of stormwater management projects, public safety facilities, criminal justice structures, and other capital improvement projects of the County.

Call provisions: Series 1992 bonds that remain outstanding are not subject to redemption prior to their stated dates of maturity.

\$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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Interest rates: 2.50% 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 \$29,117,406. For the fiscal year, principal and interest paid on this series was \$2,105,938 and total pledged revenue was \$13,910,155.

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.

\$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: 6.30% to 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 \$34,840,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$30,695,727.

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.

\$117,035,000 Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003

Type: Governmental Activities Revenue Bonds

Dated: September 2003

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Final maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.375% to 4.50%

Reserve requirement: The lesser of (1) 125% of average annual debt service, (2) the maximum annual debt service, or (3) the maximum allowed without subjecting same to yield restriction or causing interest on the bonds to become taxable, \$6,952,136.

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 \$76,637,734. For the fiscal year, principal and interest paid on this series was \$8,264,119 and total pledged revenue was \$62,847,510.

Purpose: Advance refund \$27,795,000 outstanding Public Service Tax Revenue Bonds, Series 1995; advance refund \$18,485,000 outstanding Public Facilities Revenue Bonds, Series 1994A; currently refund \$17,240,000 outstanding Sales Tax Revenue Bonds, Series 1996; prepay the remaining \$18,049,794 obligation under the Reedy Creek Improvement District Interchange Cost-Sharing Agreement; and provide funds for acquiring additional environmentally sensitive lands and acquiring and improving parks and recreational facilities.

Call provisions: Bonds maturing on or after October 1, 2014 are subject to redemption prior to their maturity, at the option of the County in whole or in part (in such manner as determined by the County and by lot within a maturity) on any date on or after October 1, 2013 without premium.

\$216,460,000 Tourist Development Tax Revenue Bonds, Series 2002

Type: Business-type Activities Revenue Bonds

Dated: March 2002

Final maturity: Year 2012

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 4.50%

Reserve requirement: The maximum annual debt service requirement, for all outstanding series of Tourist Development Tax Revenue bonds, taken as a whole, \$72,724,074.

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 \$1,288,350. For the fiscal year, principal and interest paid on this series was \$1,282,950 and total pledged revenue was \$144,045,975.

Purpose: To pay a portion of the costs of the Phase V expansion of the Convention Center.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Call provisions: Series 2002 bonds that remain outstanding are not subject to redemption prior to their stated dates of maturity.

\$57,340,000 Tourist Development Tax Refunding Revenue Bonds, Series 2002A

Type: Business-type Activities Revenue Bonds

Dated: May 2002

Final maturity: Year 2013

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.50%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,724,074.

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 \$13,376,200. For the fiscal year, principal and interest paid on this series was \$6,698,934 and total pledged revenue was \$144,045,975.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1992A in the total principal amount of \$58,165,000.

Call provisions: Series 2002A bonds are not subject to optional or mandatory redemption prior to their stated dates of maturity.

\$17,330,000 Tourist Development Tax Refunding Revenue Bonds, Series 2003A

Type: Business-type Activities Revenue Bonds

Dated: September 2003

Final maturity: Year 2019

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.50% to 4.25%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,724,074.

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 \$20,082,515. For the fiscal year, principal and interest paid on this series was \$791,078 and total pledged revenue was \$144,045,975.

Purpose: Advance refunding of all outstanding Tourist Development Tax Revenue Bonds, Series 1994B in the total principal amount of \$15,780,000.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Call provisions: Series 2003A bonds maturing on or after October 1, 2014 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, 2013, with no premium.

\$238,285,000 Tourist Development Tax Refunding Revenue Bonds, Series 2005

Type: Business-type Activities Revenue Bonds

Dated: May 2005

Final maturity: Year 2031

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.25% 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, \$72,724,074.

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 \$331,919,957. For the fiscal year, principal and interest paid on this series was \$21,290,687 and total pledged revenue was \$144,045,975.

Purpose: Advance refunding \$239,050,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 2000, maturing on and after October 1, 2010.

Call provisions: Series 2005 bonds maturing on or after October 1, 2016 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, 2015, with no premium.

\$73,435,000 Tourist Development Tax Refunding Revenue Bonds, Series 2006

Type: Business-type Activities Revenue Bonds

Dated: June 2006

Final maturity: Year 2032

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.75% 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, \$72,724,074.

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 \$141,057,813. For the fiscal year, principal and interest paid on this series was \$3,600,726 and total pledged revenue was \$144,045,975.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Purpose: Advance refunding \$70,475,000 of the outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing or subject to mandatory call in years 2023, 2024, 2031 and 2032.

Call provisions: Series 2006 bonds maturing on or after October 1, 2017 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, 2016, with no premium.

Series 2006 term bonds maturing on October 1, 2024 and 2030 are subject to mandatory redemption prior to maturity in part by lot at no premium in the following principal amounts on the dates specified:

Term Bonds maturing October 1, 2024

<u>Date</u>	<u>Amount</u>
October 1, 2023	\$ 2,290,000
October 1, 2024 (final maturity)	2,395,000

Term bonds maturing October 1, 2030

<u>Date</u>	<u>Amount</u>
October 1, 2025	\$ 125,000
October 1, 2026	130,000
October 1, 2027	135,000
October 1, 2028	140,000
October 1, 2029	145,000
October 1, 2030 (final maturity)	155,000

**\$139,635,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007**

Type: Business-type Activities Revenue Bonds

Dated: June 2007

Final maturity: Year 2030

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 4.75%

Reserve requirement: The maximum annual debt service requirement all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,724,074.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

principal and interest remaining to be paid on this series is \$233,299,545. For the fiscal year, principal and interest paid on this series was \$6,544,244 and total pledged revenue was \$144,045,975.

Purpose: Advance refunding of all outstanding Tourist Development Tax Revenue Bonds, Series 2002 maturing or subject to mandatory call on or after October 1, 2013 in the total principal amount of \$136,380,000.

Call provisions: Series 2007 bonds maturing on or after October 1, 2018 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, 2017, with no premium.

\$167,800,000 Tourist Development Tax Refunding Revenue Bonds, Series 2007A

Type: Business-type Activities Revenue Bonds

Dated: July 2007

Final maturity: Year 2021

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.50% to 5.00%

Reserve requirement: The maximum annual debt service requirement all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,724,074.

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 \$204,121,375. For the fiscal year, principal and interest paid on this series was \$12,959,200 and total pledged revenue was \$144,045,975.

Purpose: Current refunding of all outstanding Tourist Development Tax Refunding Revenue Bonds, Series 1997 in the total principal amount of \$176,345,000.

Call provisions: Series 2007A bonds maturing on or after October 1, 2018 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, 2017, with no premium.

\$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% 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, \$72,724,074.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Revenue pledged: All of the first five cents of the Tourist Development tax levied by the County, Convention Center net operating revenues, and investment earnings. The total principal and interest remaining to be paid on this series is \$88,985,375. For the fiscal year principal and interest paid on this series was \$10,923,000 and total pledged revenue was \$144,045,975.

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.

**\$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, \$72,724,074.

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 \$224,530,625. For the fiscal year, principal and interest paid on this series was \$7,219,750 and total pledged revenue was \$144,045,975.

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.

**\$50,675,000 Water Utilities System Refunding Revenue Bonds, Series 1998**

Type: Business-type Activities Revenue Bonds

Dated: February 1998

Final maturity: Year 2014

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.75% to 5.00%

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 1998 bonds, \$3,981,500.

Revenue pledged: All of the Water Utilities System net operating revenues and investment earnings. The total principal and interest remaining to be paid on this series is \$11,673,875. For the fiscal year, interest paid on this series was \$533,750 and total pledged revenue was \$48,557,632.

Purpose: Advance refunding \$47,725,000 of the outstanding Water Utilities System Revenue Bonds, Series 1992, maturing in the years 2002 through 2017.

Call provisions: Series 1998 bonds maturing on or after October 1, 2009 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 and after October 1, 2009 with no premium.

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, 2012, the Authority issued \$52,500,000 in housing bonds. The aggregate principal amount outstanding is \$480,256,349 at September 30, 2012.

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 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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**L. BONDS PAYABLE, Continued**

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of the 2012 fiscal year, approximately \$777 million in revenue bonds have been issued by the Authority. During the year ended September 30, 2012, the Authority issued \$87 million in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$241 million at September 30, 2012.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2012, the total outstanding principal of revenue bonds issued by the Authority was approximately \$1.4 billion.

The Educational Facilities Authority assists with capital projects which serve to improve higher educational facilities. At September 30, 2012, the total outstanding principal of revenue bonds issued by the Authority was approximately \$24 million.

**M. NOTES AND LOANS PAYABLE**

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 Board's public safety radio system. The total amount of the Note, which matures on October 1, 2022 was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Interest payments at the rate of 2.57% are due semi-annually on April 1 and October 1 of each year beginning April 1, 2011. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$14,210,000 as of September 30, 2012. Proceeds and use of proceeds related to the Note are accounted for in the County's 2010 Promissory Note Fund. The total principal and interest remaining to be paid on the Note is \$16,310,460. For the fiscal year, principal and interest paid was \$1,565,425 and total primary pledged revenue was \$1,245,765.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**M. NOTES AND LOANS PAYABLE, Continued**

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2012:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012*	\$ 1,135	\$ 183	\$ 1,318
2013	1,165	336	1,501
2014	1,195	306	1,501
2015	1,225	275	1,500
2016	1,255	244	1,499
2017-2021	6,775	719	7,494
2022	1,460	37	1,497
Totals	<u>\$ 14,210</u>	<u>\$ 2,100</u>	<u>\$ 16,310</u>

\*Requirement shown for year ending September 30, 2012 relates to payment due on October 1, 2012.

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. Following is a description of each of the loans outstanding as of September 30, 2012.

In June 2002, the initial loan for construction of a central wastewater collection system in the Holden Heights area was approved for a total available amount of \$8,457,900. This was reduced in fiscal year 2008 to the actual amount drawn of \$6,241,215 to reflect the final project cost. The principal balance outstanding was \$4,251,395 as of September 30, 2012. 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 total available amount of \$8,339,312. This was reduced in fiscal year 2011 to the actual amount drawn of \$6,540,920 to reflect the final project cost. The principal balance outstanding was \$5,575,140 as of September 30, 2012. Semiannual payments of \$204,412 including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**M. NOTES AND LOANS PAYABLE, Continued**

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. The first draw on this loan was received in May 2012, and the principal balance outstanding was \$1,218,049 as of September 30, 2012. Semiannual payments of \$56,219, including interest of 2.53%, are due on February 15 and August 15 of each year for the 20-year period from August 15, 2012 through February 15, 2032. The semiannual payment amount may be subject to amendment at project close-out.

In January 2012, four additional loans were approved by the State and County. No draws on these loans have been made as of September 30, 2012, thus the principal balances on these loans are zero. The semiannual payment amounts may be subject to amendment at project close-out. They are as follows:

A loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. For this loan, semiannual payments of \$83,838, including interest of 2.38%, are due March 15 and September 15 of each year, for a 20-year period beginning March 2013.

A loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. For this loan, semiannual payments of \$125,674, including interest of 2.38% are due on March 15 and September 15 of each year, for a 20-year period beginning September 2013.

A loan was approved for the South and Eastern Area Reclaimed Water Main Project in the initial amount of \$5,064,998. For this loan, semiannual payments of \$159,882, including interest of 2.38% are due on March 15 and September 15 of each year, for a 20-year period beginning March 2014.

A loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. For this loan, semiannual payments of \$137,649, including interest of 2.38% are due on March 15 and September 15 of each year, for a 20-year period beginning March 2014.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**M. NOTES AND LOANS PAYABLE, Continued**

The total principal and interest remaining to be paid on these loans was \$13,614,492 as of September 30, 2012. For the fiscal year, principal and interest paid was \$852,590 and total available pledged revenue was \$44,578,882. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2012:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 604	\$ 305	\$ 909
2014	621	287	908
2015	639	270	909
2016	657	252	909
2017	676	233	909
2018-2022	3,677	867	4,544
2023-2027	3,379	330	3,709
2028-2029	<u>792</u>	<u>26</u>	<u>818</u>
Totals	<u>\$ 11,045</u>	<u>\$ 2,570</u>	<u>\$ 13,615</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 as of September 30, 2012 was \$332,000,000. Of that, notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of the 2008 fiscal year.

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, 2012**

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**N. 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 assets.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$378,723 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2012:

<u>Year Ending September 30</u>	<u>Amount</u>
2013	\$ 96,076
2014	47,976
2015	<u>22,931</u>
Total minimum lease payments	166,983
Less amount representing interest	<u>(15,091)</u>
Present value of future minimum lease payments	<u><u>\$ 151,892</u></u>

There are no capital lease obligations outstanding at September 30, 2012 for business-type activities.

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**N. 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, 2012:

<u>Year Ending September 30</u>	<u>Amount</u>
2013	\$ 9,306,582
2014	8,144,294
2015	4,862,827
2016	2,717,492
2017	125,279
2018-2022	<u>80,370</u>
Total future minimum rentals	<u>\$ 25,236,844</u>

Rental expenditures on operating leases amounted to approximately \$9.8 million for the year ended September 30, 2012. The primary government also leases other office facilities and equipment on a monthly basis.

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**O. INTERFUND RECEIVABLE AND PAYABLE BALANCES**

Interfund receivable and payable balances as of September 30, 2012, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 5,301,102
Fire Protection MSTU	General fund	1,143,809
Fire Protection MSTU	Nonmajor governmental funds	7,500
Nonmajor governmental funds	General fund	881,760
Nonmajor governmental funds	Nonmajor governmental funds	140,838
Internal Service funds	General fund	<u>333,549</u>
		<u>\$ 7,808,558</u>
Total due to/from other funds		

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	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.

**P. 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 fund records the transfer of available Tourist Development tax monies to the General fund for certain cultural tourism functions. The Water Utilities System enterprise fund transfers certain available funds annually to the General fund pursuant to Board resolution.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**P. TRANSFERS TO/FROM OTHER FUNDS, Continued**

Interfund transfers for the 2012 fiscal year were as follows:

	Transfers to:				Totals
	General Fund	Fire Protection MSTU	Nonmajor Governmental Funds	Water Utilities System	
Transfers from:					
General fund	\$ -	\$ 1,143,809	\$ 16,387,892	\$ -	\$ 17,531,701
Sales Tax Trust	62,785,223	-	35,900,000	-	98,685,223
Nonmajor governmental funds	167,078,509	-	63,485,622	1,109	230,565,240
Convention Center	2,308,379	-	-	-	2,308,379
Water Utilities System	6,500,000	-	-	-	6,500,000
<b>Totals</b>	<b>\$ 238,672,111</b>	<b>\$ 1,143,809</b>	<b>\$ 115,773,514</b>	<b>\$ 1,109</b>	<b>\$ 355,590,543</b>

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**Q. 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 special revenue fund. As required by State statute, additional description of CRA financial information during fiscal year 2012 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 7,221,190	\$ 136,714
City of Orlando tax increment	449,733	99,104
Interest income	<u>250,485</u>	<u>1,947</u>
Total deposits	<u>\$ 7,921,408</u>	<u>\$ 237,765</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 224	\$ 199,884
Residential and commercial development	-	27,279
Roadway improvements	6,046,758	139,644
Neighborhood enhancements	<u>-</u>	<u>396,200</u>
Total withdrawals	<u>\$ 6,046,982</u>	<u>\$ 763,007</u>

CRA Indebtedness

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**R. COMMITMENTS AND CONTINGENCIES**

Encumbrances:

As of September 30, 2012, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 9,719
Fire Protection MSTU	<u>3,270</u>
Total Major Funds	<u>12,989</u>

Non-Major Funds

Court Facilities Fee	759
Court Technology	50
Building Safety	243
Crime Prevention	50
Law Enforcement Education	50
Radio Communication Program	21
911 Fee	377
Inmate Commissary	47
Mandatory Refuse Collection	22
Air Pollution Control	18
Water and Navigation Control Districts	102
Aquatic Weed Taxing Districts	219
Conservation Trust	293
Municipal Service Districts	160
Local Option Gas Tax	6,211
Constitutional Gas Tax	1,985
Transportation Trust	7,376
International Drive Community Redevelopment Agency	3,340
Local Housing Assistance (SHIP)	1,056
OBT Community Redevelopment Agency	33
Drug Abuse Trust	106
Parks	1,044
Grants	13,630
Law Enforcement Impact Fees	53
Fire Impact Fees	22
Transportation Impact Fees	16,315
Parks and Recreation Impact Fees	108
Miscellaneous Construction Projects	<u>15,514</u>
Total Non-Major Funds	<u>69,204</u>
Total Encumbrances	<u>\$ 82,193</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

Commitments Under Construction Contracts:

At September 30, 2012, the County had outstanding construction and operating contracts for various projects totaling approximately \$446 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.

Secondary Pledge of Constitutional Gas Tax:

The County's share of the 80% portion of the two-cent Constitutional Gas Tax has been pledged to repayment of the 1990 series bonded debt of the Orlando-Orange County Expressway Authority (Authority). Florida law provides that any funds borrowed by the Authority from the County will be repaid with interest at such time as the Authority deems practical. There were no borrowed funds outstanding at September 30, 2012.

Advances to Other Governmental Agencies:

Under the provisions of a tri-party agreement with the City of Orlando and the Civic Facilities Authority (CFA), the County has advanced sums totaling \$7,529,000 to the CFA, with the final advance made in fiscal year 2009, to enable the CFA to meet debt service and operating requirements. The advances do not bear interest. There is no repayment schedule or due date and repayment is subordinate to certain other debt obligations of the CFA. Neither the receivable nor the equivalent uncollectible allowance are shown in the financial statements.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

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 proceeds 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 \$20,980,120 for the 2012 fiscal year.

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 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 2012. 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 2018. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

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, 2012, credit balances for future impact fees total approximately \$42.4 million.

Hilton Loan Commitment:

Under a 2001 agreement, the County committed to provide a no-interest loan of \$2.2 million to Hilton-OCCC Hotel, LLC (Hilton) toward Hilton's costs of construction of an above-ground pedestrian walkway which would connect the County's Convention Center (Center) and a hotel constructed adjacent to the Center. The loan was disbursed to Hilton using funds from the Center's enterprise fund, in two increments: one-half when construction commenced in fiscal year 2007, and the remainder at completion of the walkway in fiscal year 2009. Repayment of the loan to the County began when the hotel opened for business in fiscal year 2009. Payments are due quarterly through fiscal year 2015, and are comprised of no less than 0.5% of the hotel's gross room rental revenue for the prior quarter. The outstanding balance on the loan at September 30, 2012, was \$1,391,423.

**S. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS**

For the fiscal year ended September 30, 2012, no excess of expenditures over appropriations at the legal level of budgetary control occurred.

The Sheriff's Workers' Compensation fund had a deficit fund balance of \$7,246,609 at September 30, 2012. The Sheriff intends to eliminate the deficit balance in the Sheriff Workers' Compensation internal service fund through effective claims management, charges to the General fund and, to the extent necessary, funding from future excess fees.

**T. 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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**T. PROVISION FOR CLOSURE COSTS, Continued**

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

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

The total unrecognized closure and postclosure costs attributable to the currently active areas of the public landfill are approximately \$152 million. These costs will be recognized in future periods as the remaining capacity of approximately 38 million tons is filled. As of September 30, 2012, the active landfill areas were filled to approximately 5% and 21% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2088.

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 System 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, 2012 was approximately \$38.0 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's balance sheet, was approximately \$38.3 million as of September 30, 2012.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2012**

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**U. SUBSEQUENT EVENTS**

Sales Tax Revenue Refunding Bonds, Series 2012C:

On October 3, 2012, the County issued \$96,195,000 Sales Tax Revenue Refunding Bonds, Series 2012C. The proceeds of the bonds, together with cash on hand, were used to refund on a current basis the remaining outstanding Sales Tax Revenue Bonds, Series 2002A, in the amount of \$120,065,000. The refunding transaction resulted in a cash flow savings over the next 12 years of \$26,044,150, and a net present value debt service savings of \$23,139,549, discounted at 1.96%.

Orange County Health Facilities Authority:

On October 5, 2012, the Authority approved the redemption of the Adventist Health Systems/Sunbelt, Inc., Series 1992 Bonds and the redemption of the Adventist Long-Term Care Obligated Group Series 2007 Bonds. At September 30, 2012, the outstanding balances of these bonds were \$3,850,000 and \$17,765,000, respectively.

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**ORANGE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
for the year ended September 30, 2012**

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**Orange County  
Other Postemployment Benefit Plan**

Schedule of Funding Progress

	<u>Actuarial Valuation Dates</u>		
	<u>09/30/12</u>	<u>09/30/11</u>	<u>09/30/10</u>
Actuarial Value of Assets [a]	\$ 33,786,355	\$ 25,784,694	\$ 28,032,880
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$ 80,092,213	\$ 77,011,918	\$ 81,898,983
Unfunded AAL (UAAL) [b-a]	\$ 46,305,858	\$ 51,227,224	\$ 53,866,103
Funded Ratio [a/b]	42.18%	33.48%	34.23%
Covered Payroll [c]	\$ 473,995,980	\$ 471,825,868	\$ 473,154,356
UAAL as a Percentage of Covered Payroll [(b-a)/c]	9.77%	10.86%	11.38%

Schedule of Employer Contributions

<u>Year Ended September 30</u>	<u>Employer Contributions</u>	
	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2012	\$ 5,883,674	131%
2011	\$ 6,466,491	60%
2010	\$ 8,695,906	122%

Continued

**ORANGE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION, Continued  
for the year ended September 30, 2012**

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

Schedule of Funding Progress

	<u>Actuarial Valuation Dates</u>		
	<u>09/30/11</u>	<u>09/30/10</u>	<u>09/30/08</u>
Actuarial Value of Assets [a]	\$ 263,139	\$ 269,522	\$ -
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$ 6,257,734	\$ 8,028,931	\$ 7,236,488
Unfunded AAL (UAAL) [b-a]	\$ 5,994,595	\$ 7,759,409	\$ 7,236,488
Funded Ratio [a/b]	4.21%	3.36%	-
Covered Payroll [c]	\$ 19,993,723	\$ 20,680,120	\$ 23,483,981
UAAL as a Percentage of Covered Payroll [(b-a)/c]	29.98%	37.52%	30.81%

No actuarial valuation was performed on 09/30/09 or 9/30/12.

Schedule of Employer Contributions

<u>Year Ended September 30</u>	<u>Employer Contributions</u>	
	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2012	\$ 523,631	47%
2011	\$ 496,444	71%
2010	\$ 648,104	57%



# **OTHER SUPPLEMENTARY INFORMATION**

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

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2012**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Totals</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 243,025,365	\$ 53,071,124	\$ 208,600,024	\$ 504,696,513
Investments	-	11,380,717	-	11,380,717
Receivables:				
Taxes	4,098,894	5,971,356	-	10,070,250
Accounts	387,523	-	12,433	399,956
Notes and loans	61,322,870	-	-	61,322,870
Special assessments	129,095	-	-	129,095
Accrued interest	554,485	33,525	545,934	1,133,944
Less allowance for doubtful accounts	(51,334,383)	-	-	(51,334,383)
Due from other funds	1,022,598	-	-	1,022,598
Due from other governmental agencies	20,759,181	-	19,723	20,778,904
Assets held for resale	10,500,341	-	-	10,500,341
Deposits and prepaid costs	419,773	-	-	419,773
<b>Total assets</b>	<b><u>\$ 290,885,742</u></b>	<b><u>\$ 70,456,722</u></b>	<b><u>\$ 209,178,114</u></b>	<b><u>\$ 570,520,578</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 23,498,501	\$ -	\$ 11,607,646	\$ 35,106,147
Matured bonds and notes payable	-	9,825,268	-	9,825,268
Matured interest payable	-	6,690,246	-	6,690,246
Due to other funds	5,449,440	-	-	5,449,440
Due to other governmental agencies	9,717,487	-	-	9,717,487
Due to individuals	45,026	-	-	45,026
Deferred revenue	3,541,307	-	-	3,541,307
Advances from other funds	3,200,000	-	-	3,200,000
<b>Total liabilities</b>	<b><u>45,451,761</u></b>	<b><u>16,515,514</u></b>	<b><u>11,607,646</u></b>	<b><u>73,574,921</u></b>
<b>Fund balances:</b>				
Nonspendable	544,139	-	-	544,139
Restricted	136,057,818	17,284,981	107,150,587	260,493,386
Committed	76,802,441	-	90,419,881	167,222,322
Assigned	32,029,583	36,656,227	-	68,685,810
<b>Total fund balances</b>	<b><u>245,433,981</u></b>	<b><u>53,941,208</u></b>	<b><u>197,570,468</u></b>	<b><u>496,945,657</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 290,885,742</u></b>	<b><u>\$ 70,456,722</u></b>	<b><u>\$ 209,178,114</u></b>	<b><u>\$ 570,520,578</u></b>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**for the year ended September 30, 2012**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Totals</b>
<b>Revenues:</b>				
Taxes	\$ 146,527,329	\$ 62,847,510	\$ 17,736,992	\$ 227,111,831
Special assessments	104,619	-	-	104,619
Licenses and permits	11,517,633	-	-	11,517,633
Intergovernmental	101,844,586	29,907,252	759,303	132,511,141
Charges for services	108,971,028	-	13,248,860	122,219,888
Fines and forfeitures	4,814,345	1,245,765	-	6,060,110
Interest	1,346,846	135,136	926,017	2,407,999
Miscellaneous	5,405,749	-	1,208,018	6,613,767
<b>Total revenues</b>	<b>380,532,135</b>	<b>94,135,663</b>	<b>33,879,190</b>	<b>508,546,988</b>
<b>Expenditures:</b>				
Current:				
General government	19,682,289	-	-	19,682,289
Public safety	26,709,473	49,831	-	26,759,304
Physical environment	60,765,760	-	-	60,765,760
Transportation	115,642,188	-	-	115,642,188
Economic environment	35,606,582	-	-	35,606,582
Human services	59,760,483	-	-	59,760,483
Culture and recreation	27,624,728	-	-	27,624,728
Capital outlay:				
General government	-	-	7,418,337	7,418,337
Public safety	-	-	5,497,376	5,497,376
Physical environment	-	-	2,889,251	2,889,251
Transportation	-	-	38,321,041	38,321,041
Human services	-	-	491,855	491,855
Culture and recreation	-	-	2,605,572	2,605,572
Debt service:				
Principal retirement	-	9,825,268	-	9,825,268
Interest and fiscal charges	-	8,567,635	-	8,567,635
<b>Total expenditures</b>	<b>345,791,503</b>	<b>18,442,734</b>	<b>57,223,432</b>	<b>421,457,669</b>
Excess (deficiency) of revenues over (under) expenditures	34,740,632	75,692,929	(23,344,242)	87,089,319
<b>Other financing sources (uses):</b>				
Transfers in	111,131,240	4,633,622	8,652	115,773,514
Transfers out	(135,685,004)	(94,880,236)	-	(230,565,240)
<b>Total other financing sources (uses)</b>	<b>(24,553,764)</b>	<b>(90,246,614)</b>	<b>8,652</b>	<b>(114,791,726)</b>
Net change in fund balances	10,186,868	(14,553,685)	(23,335,590)	(27,702,407)
<b>Fund balances, October 1, 2011, as restated</b>	<b>235,247,113</b>	<b>68,494,893</b>	<b>220,906,058</b>	<b>524,648,064</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ 245,433,981</b>	<b>\$ 53,941,208</b>	<b>\$ 197,570,468</b>	<b>\$ 496,945,657</b>

# **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 taxes levied in the Municipal Service Taxing Unit (MSTU) which encompasses the unincorporated area of the County, 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.

**Radio Communication Program** is for revenue from a surcharge on traffic violations within the County which funds an intergovernmental program for the purpose of facilitating radio communication between participating law enforcement and fire/rescue agencies throughout the County.

**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 tax levies 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 tax levies 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 County-wide 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 for providing for the welfare of animals and the training of animal services officers.

**Parks** is for certain ad valorem tax revenues, and the portion of public service tax revenues dedicated for parks improvements and programs pursuant to the requirement established in the 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 taxes in the MSTU, as well as service fee revenues.

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
September 30, 2012**

	<u>Special Tax Equalization District</u>	<u>Court Facilities Fee</u>	<u>Teen Court</u>	<u>Court Technology</u>
<b><u>ASSETS</u></b>				
1 Cash and cash equivalents	\$ 775,790	\$ 2,851,818	\$ 631,637	\$ 733,294
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	7,292	5,990	1,370	1,006
7 Less allowance for doubtful accounts	-	-	-	-
8 Due from other funds	811,944	-	-	-
9 Due from other governmental agencies	-	-	-	-
10 Assets held for resale	-	-	-	-
11 Deposits and prepaid costs	-	-	-	-
	<u>\$ 1,595,026</u>	<u>\$ 2,857,808</u>	<u>\$ 633,007</u>	<u>\$ 734,300</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ -	\$ 696,422	\$ 15,193	\$ 130,475
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	-	-	-	-
15 Due to individuals	-	-	-	-
16 Deferred revenue	-	-	-	-
17 Advances from other funds	-	-	-	-
	<u>-</u>	<u>696,422</u>	<u>15,193</u>	<u>130,475</u>
<b>Total liabilities</b>				
<b>Fund balances:</b>				
18 Nonspendable	-	-	-	-
19 Restricted	-	2,161,386	617,814	-
20 Committed	-	-	-	-
21 Assigned	1,595,026	-	-	603,825
	<u>1,595,026</u>	<u>2,161,386</u>	<u>617,814</u>	<u>603,825</u>
<b>Total fund balances</b>				
<b>Total liabilities and fund balances</b>	<u>\$ 1,595,026</u>	<u>\$ 2,857,808</u>	<u>\$ 633,007</u>	<u>\$ 734,300</u>

	<u>Local Court Programs</u>	<u>Building Safety</u>	<u>Crime Prevention</u>	<u>Law Enforcement Education</u>	<u>Law Enforcement Trust</u>	<u>Radio Communication Program</u>	<u>911 Fee</u>
1	\$ 345,305	\$ 9,308,742	\$ 675,494	\$ 1,825,063	\$ 2,030,894	\$ 2,952,919	\$ 13,823,143
2	-	-	-	-	-	-	-
3	-	100,569	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	681	17,626	1,989	5,023	3,389	7,965	-
7	-	(7,742)	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	1,349,317
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 345,986</u>	<u>\$ 9,419,195</u>	<u>\$ 677,483</u>	<u>\$ 1,830,086</u>	<u>\$ 2,034,283</u>	<u>\$ 2,960,884</u>	<u>\$ 15,172,460</u>
12	\$ 129,170	\$ 516,085	\$ 49,227	\$ 12,005	\$ -	\$ -	\$ 140,610
13	118,233	-	-	-	-	-	656,652
14	-	59,334	-	-	-	-	564,150
15	-	-	-	-	-	-	-
16	-	595,375	-	-	-	-	899,233
17	-	-	-	-	-	-	-
	<u>247,403</u>	<u>1,170,794</u>	<u>49,227</u>	<u>12,005</u>	<u>-</u>	<u>-</u>	<u>2,260,645</u>
18	-	-	-	-	-	-	-
19	-	8,248,401	628,256	1,818,081	2,034,283	2,813,736	12,911,815
20	-	-	-	-	-	-	-
21	98,583	-	-	-	-	147,148	-
	<u>98,583</u>	<u>8,248,401</u>	<u>628,256</u>	<u>1,818,081</u>	<u>2,034,283</u>	<u>2,960,884</u>	<u>12,911,815</u>
	<u>\$ 345,986</u>	<u>\$ 9,419,195</u>	<u>\$ 677,483</u>	<u>\$ 1,830,086</u>	<u>\$ 2,034,283</u>	<u>\$ 2,960,884</u>	<u>\$ 15,172,460</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2012**

	<b>OBT Local Government NID</b>	<b>Pine Hills Local Government NID</b>	<b>Inmate Commissary</b>	<b>Mandatory Refuse Collection</b>	
<b><u>ASSETS</u></b>					
1	Cash and cash equivalents	\$ 50,769	\$ 93,750	\$ 1,111,320	\$ 31,406,115
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	-	183,921
4	Notes and loans	-	-	-	-
5	Special assessments	-	-	-	-
6	Accrued interest	54	-	2,233	104,270
7	Less allowance for doubtful accounts	-	-	-	(106,677)
8	Due from other funds	-	-	-	-
9	Due from other governmental agencies	24,366	-	-	-
10	Assets held for resale	-	-	-	-
11	Deposits and prepaid costs	-	-	-	-
	<b>Total assets</b>	<b>\$ 75,189</b>	<b>\$ 93,750</b>	<b>\$ 1,113,553</b>	<b>\$ 31,587,629</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
12	Accounts payable and accrued liabilities	\$ 17,430	\$ -	\$ 59,043	\$ 1,305,025
13	Due to other funds	-	-	-	-
14	Due to other governmental agencies	-	-	44	-
15	Due to individuals	-	-	-	-
16	Deferred revenue	-	-	-	6,984
17	Advances from other funds	-	-	-	-
	<b>Total liabilities</b>	<b>17,430</b>	<b>-</b>	<b>59,087</b>	<b>1,312,009</b>
<b>Fund balances:</b>					
18	Nonspendable	24,366	-	-	-
19	Restricted	33,393	93,750	1,054,466	-
20	Committed	-	-	-	30,275,620
21	Assigned	-	-	-	-
	<b>Total fund balances</b>	<b>57,759</b>	<b>93,750</b>	<b>1,054,466</b>	<b>30,275,620</b>
	<b>Total liabilities and fund balances</b>	<b>\$ 75,189</b>	<b>\$ 93,750</b>	<b>\$ 1,113,553</b>	<b>\$ 31,587,629</b>

	<u>Air Pollution Control</u>	<u>Water and Navigation Control Districts</u>	<u>Aquatic Weed Taxing Districts</u>	<u>Aquatic Weed Non-tax Districts</u>	<u>Conservation Trust</u>	<u>Pollutant Storage Tank</u>	<u>Municipal Service Districts</u>
1	\$ 674,861	\$ 6,633,033	\$ 3,605,041	\$ 9,261	\$ 6,139,897	\$ 55,295	\$ 15,071,831
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	129,095
6	1,149	16,275	9,732	50	15,127	134	46,974
7	-	-	-	-	-	-	-
8	-	1,851	6,991	-	-	-	60,769
9	-	-	-	-	-	-	100,000
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 676,010</u>	<u>\$ 6,651,159</u>	<u>\$ 3,621,764</u>	<u>\$ 9,311</u>	<u>\$ 6,155,024</u>	<u>\$ 55,429</u>	<u>\$ 15,408,669</u>
12	\$ 58,196	\$ 45,463	\$ 65,515	\$ -	\$ 29,818	\$ 40	\$ 408,730
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	129,095
17	-	-	-	-	-	-	-
	<u>58,196</u>	<u>45,463</u>	<u>65,515</u>	<u>-</u>	<u>29,818</u>	<u>40</u>	<u>537,825</u>
18	-	-	-	-	-	-	100,000
19	617,814	6,605,696	3,556,249	9,311	-	-	-
20	-	-	-	-	6,125,206	55,389	14,770,844
21	-	-	-	-	-	-	-
	<u>617,814</u>	<u>6,605,696</u>	<u>3,556,249</u>	<u>9,311</u>	<u>6,125,206</u>	<u>55,389</u>	<u>14,870,844</u>
	<u>\$ 676,010</u>	<u>\$ 6,651,159</u>	<u>\$ 3,621,764</u>	<u>\$ 9,311</u>	<u>\$ 6,155,024</u>	<u>\$ 55,429</u>	<u>\$ 15,408,669</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2012**

	<b>Local Option Gas Tax</b>	<b>Constitutional Gas Tax</b>	<b>Transportation Trust</b>	<b>International Drive Community Redevelopment Agency</b>
<b><u>ASSETS</u></b>				
1 Cash and cash equivalents	\$ 11,472,338	\$ 17,326,939	\$ 16,987,027	\$ 40,851,418
Receivables:				
2 Taxes	4,098,894	-	-	-
3 Accounts	45	-	89,157	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	23,922	36,554	40,116	102,708
7 Less allowance for doubtful accounts	-	-	(1,131)	-
8 Due from other funds	-	-	-	-
9 Due from other governmental agencies	-	1,341,099	5,809,398	-
10 Assets held for resale	-	-	-	-
11 Deposits and prepaid costs	-	-	-	-
	<b>Total assets</b>	<b>Total assets</b>	<b>Total assets</b>	<b>Total assets</b>
	<b>\$ 15,595,199</b>	<b>\$ 18,704,592</b>	<b>\$ 22,924,567</b>	<b>\$ 40,954,126</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ 4,040,142	\$ 1,180,492	\$ 4,742,764	\$ 1,239,620
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	-	-	-	-
15 Due to individuals	-	-	-	-
16 Deferred revenue	-	-	8,670	-
17 Advances from other funds	-	-	-	-
	<b>Total liabilities</b>	<b>Total liabilities</b>	<b>Total liabilities</b>	<b>Total liabilities</b>
	<b>4,040,142</b>	<b>1,180,492</b>	<b>4,751,434</b>	<b>1,239,620</b>
<b>Fund balances:</b>				
18 Nonspendable	-	-	-	-
19 Restricted	26,074	17,524,100	-	39,714,506
20 Committed	380,782	-	-	-
21 Assigned	11,148,201	-	18,173,133	-
	<b>Total fund balances</b>	<b>Total fund balances</b>	<b>Total fund balances</b>	<b>Total fund balances</b>
	<b>11,555,057</b>	<b>17,524,100</b>	<b>18,173,133</b>	<b>39,714,506</b>
<b>Total liabilities and fund balances</b>	<b>\$ 15,595,199</b>	<b>\$ 18,704,592</b>	<b>\$ 22,924,567</b>	<b>\$ 40,954,126</b>

	<b>Local Housing Assistance (SHIP)</b>	<b>OBT Community Redevelopment Agency</b>	<b>School Impact Fees</b>	<b>Drug Abuse Trust</b>	<b>Driver Education Safety</b>	<b>Animal Services Trust</b>	<b>Parks</b>
1	\$ 5,476,735	\$ 290,225	\$ 9,066,902	\$ 292,998	\$ 635,903	\$ 166,619	\$ 26,121,395
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	10,950
4	44,829,109	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	13,622	1,575	-	680	860	424	81,770
7	(34,714,973)	-	-	-	-	-	(8,260)
8	-	-	-	-	-	-	140,839
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	1,573	-	-	-	-	-	-
	<u>\$ 15,606,066</u>	<u>\$ 291,800</u>	<u>\$ 9,066,902</u>	<u>\$ 293,678</u>	<u>\$ 636,763</u>	<u>\$ 167,043</u>	<u>\$ 26,346,694</u>
12	\$ 45,240	\$ 41,147	\$ -	\$ 30,011	\$ 597,443	\$ -	\$ 1,158,489
13	-	-	-	-	-	-	-
14	-	-	9,066,902	-	-	-	7,806
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>45,240</u>	<u>41,147</u>	<u>9,066,902</u>	<u>30,011</u>	<u>597,443</u>	<u>-</u>	<u>1,166,295</u>
18	1,573	-	-	-	-	-	-
19	15,559,253	250,653	-	-	39,320	152,842	-
20	-	-	-	-	-	14,201	25,180,399
21	-	-	-	263,667	-	-	-
	<u>15,560,826</u>	<u>250,653</u>	<u>-</u>	<u>263,667</u>	<u>39,320</u>	<u>167,043</u>	<u>25,180,399</u>
	<u>\$ 15,606,066</u>	<u>\$ 291,800</u>	<u>\$ 9,066,902</u>	<u>\$ 293,678</u>	<u>\$ 636,763</u>	<u>\$ 167,043</u>	<u>\$ 26,346,694</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2012**

	<b>Boating Improvement Program</b>	<b>Grants</b>	<b>Public Records Modernization</b>	<b>Mortgage Foreclosure Education</b>
<b><u>ASSETS</u></b>				
1 Cash and cash equivalents	\$ 1,682,719	\$ 6,650,087	\$ 5,182,691	\$ 16,097
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	1,839	1,042	-
4 Notes and loans	-	16,493,761	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	3,925	-	-	-
7 Less allowance for doubtful accounts	-	(16,495,600)	-	-
8 Due from other funds	-	-	-	204
9 Due from other governmental agencies	-	12,135,001	-	-
10 Assets held for resale	-	10,500,341	-	-
11 Deposits and prepaid costs	-	138,678	279,522	-
	<b>Total assets</b>	<b>\$ 29,424,107</b>	<b>\$ 5,463,255</b>	<b>\$ 16,301</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ 5,533	\$ 6,677,221	\$ 61,952	\$ -
13 Due to other funds	-	4,366,169	308,386	-
14 Due to other governmental agencies	-	19,251	-	-
15 Due to individuals	-	45,026	-	-
16 Deferred revenue	-	1,901,950	-	-
17 Advances from other funds	-	3,200,000	-	-
	<b>Total liabilities</b>	<b>16,209,617</b>	<b>370,338</b>	<b>-</b>
<b>Fund balances:</b>				
18 Nonspendable	-	138,678	279,522	-
19 Restricted	1,681,111	13,075,812	4,813,395	16,301
20 Committed	-	-	-	-
21 Assigned	-	-	-	-
	<b>Total fund balances</b>	<b>13,214,490</b>	<b>5,092,917</b>	<b>16,301</b>
	<b>Total liabilities and fund balances</b>	<b>\$ 29,424,107</b>	<b>\$ 5,463,255</b>	<b>\$ 16,301</b>

**Totals**

1	\$ 243,025,365
2	4,098,894
3	387,523
4	61,322,870
5	129,095
6	554,485
7	(51,334,383)
8	1,022,598
9	20,759,181
10	10,500,341
11	<u>419,773</u>
	<u>\$ 290,885,742</u>

12	\$ 23,498,501
13	5,449,440
14	9,717,487
15	45,026
16	3,541,307
17	<u>3,200,000</u>
	<u>45,451,761</u>

18	544,139
19	136,057,818
20	76,802,441
21	<u>32,029,583</u>
	<u>245,433,981</u>
	<u>\$ 290,885,742</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
for the year ended September 30, 2012

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<b>Revenues:</b>				
1 Taxes	\$ 76,468,011	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,225,948	503,220	2,447,588
6 Fines and forfeitures	-	-	-	-
7 Interest	(4,179)	11,185	4,028	4,743
8 Miscellaneous	-	1,385	-	1,288
<b>Total revenues</b>	<u>76,463,832</u>	<u>5,238,518</u>	<u>507,248</u>	<u>2,453,619</u>
<b>Expenditures:</b>				
Current:				
9 General government	-	5,757,136	453,561	3,413,527
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>5,757,136</u>	<u>453,561</u>	<u>3,413,527</u>
16 Excess (deficiency) of revenues over (under) expenditures	<u>76,463,832</u>	<u>(518,618)</u>	<u>53,687</u>	<u>(959,908)</u>
<b>Other financing sources (uses):</b>				
17 Transfers in	56,347,931	-	-	1,440,000
18 Transfers out	<u>(132,521,285)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(76,173,354)</u>	<u>-</u>	<u>-</u>	<u>1,440,000</u>
19 Net change in fund balances	290,478	(518,618)	53,687	480,092
20 <b>Fund balances, October 1, 2011, as restated</b>	<u>1,304,548</u>	<u>2,680,004</u>	<u>564,127</u>	<u>123,733</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ 1,595,026</u>	<u>\$ 2,161,386</u>	<u>\$ 617,814</u>	<u>\$ 603,825</u>

	<b>Local Court Programs</b>	<b>Building Safety</b>	<b>Crime Prevention</b>	<b>Law Enforcement Education</b>	<b>Law Enforcement Trust</b>	<b>Radio Communication Program</b>	<b>911 Fee</b>
1	\$ -	\$ 190,043	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	10,473,197	-	-	-	-	-
4	-	-	-	-	-	-	6,080,760
5	1,088,390	261,859	-	-	-	32,075	-
6	-	-	130,552	656,959	897,562	-	-
7	2,601	65,827	2,671	9,297	11,378	12,501	99,530
8	53	42,389	-	534	-	210	339
	<u>1,091,044</u>	<u>11,033,315</u>	<u>133,223</u>	<u>666,790</u>	<u>908,940</u>	<u>44,786</u>	<u>6,180,629</u>
9	2,080,632	-	-	-	-	-	-
10	-	7,773,854	363,033	932,250	907,790	107,937	4,366,177
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>2,176,050</u>	<u>7,773,854</u>	<u>363,033</u>	<u>932,250</u>	<u>907,790</u>	<u>107,937</u>	<u>4,366,177</u>
16	<u>(1,085,006)</u>	<u>3,259,461</u>	<u>(229,810)</u>	<u>(265,460)</u>	<u>1,150</u>	<u>(63,151)</u>	<u>1,814,452</u>
17	1,044,498	-	-	-	13,997	-	-
18	-	-	-	-	-	(278,622)	-
	<u>1,044,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,997</u>	<u>(278,622)</u>	<u>-</u>
19	(40,508)	3,259,461	(229,810)	(265,460)	15,147	(341,773)	1,814,452
20	139,091	4,988,940	858,066	2,083,541	2,019,136	3,302,657	11,097,363
	<u>\$ 98,583</u>	<u>\$ 8,248,401</u>	<u>\$ 628,256</u>	<u>\$ 1,818,081</u>	<u>\$ 2,034,283</u>	<u>\$ 2,960,884</u>	<u>\$ 12,911,815</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, 2012**

	<b>OBT Local Government NID</b>	<b>Pine Hills Local Government NID</b>	<b>Inmate Commissary</b>	<b>Mandatory Refuse Collection</b>
<b>Revenues:</b>				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	-	925,848	45,379,488
6 Fines and forfeitures	125,000	93,750	-	-
7 Interest	121	-	8,622	272,098
8 Miscellaneous	8	-	3	39,567
	<u>125,129</u>	<u>93,750</u>	<u>934,473</u>	<u>45,691,153</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
9 General government	-	-	-	-
10 Public safety	89,806	-	762,637	-
11 Physical environment	-	-	-	44,341,545
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
	<u>89,806</u>	<u>-</u>	<u>762,637</u>	<u>44,341,545</u>
<b>Total expenditures</b>				
16 Excess (deficiency) of revenues over (under) expenditures	<u>35,323</u>	<u>93,750</u>	<u>171,836</u>	<u>1,349,608</u>
<b>Other financing sources (uses):</b>				
17 Transfers in	-	-	-	-
18 Transfers out	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>				
19 Net change in fund balances	35,323	93,750	171,836	1,349,608
20 Fund balances, October 1, 2011, as restated	<u>22,436</u>	<u>-</u>	<u>882,630</u>	<u>28,926,012</u>
<b>Fund balances, September 30, 2012</b>	<u><u>\$ 57,759</u></u>	<u><u>\$ 93,750</u></u>	<u><u>\$ 1,054,466</u></u>	<u><u>\$ 30,275,620</u></u>

	<b>Air Pollution Control</b>	<b>Water and Navigation Control Districts</b>	<b>Aquatic Weed Taxing Districts</b>	<b>Aquatic Weed Non-tax Districts</b>	<b>Conservation Trust</b>	<b>Pollutant Storage Tank</b>	<b>Municipal Service Districts</b>
1	\$ -	\$ 1,324,764	\$ 466,404	\$ -	\$ -	\$ -	\$ 5,453,544
2	-	-	-	-	-	-	104,619
3	33,640	-	-	-	-	-	-
4	791,512	-	-	-	-	-	-
5	48	80,887	36,966	500	301,823	1,250	16,601,190
6	-	-	-	-	-	1,250	-
7	3,321	50,019	22,118	(672)	30,583	344	128,789
8	15,016	28,892	15,027	11,127	72	-	34,162
	<u>843,537</u>	<u>1,484,562</u>	<u>540,515</u>	<u>10,955</u>	<u>332,478</u>	<u>2,844</u>	<u>22,322,304</u>
9	-	-	-	-	-	-	1,535,823
10	-	-	-	-	-	-	-
11	680,760	590,359	698,027	46,634	505,377	2,188	7,273,833
12	-	-	-	-	-	-	12,013,987
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>680,760</u>	<u>590,359</u>	<u>698,027</u>	<u>46,634</u>	<u>505,377</u>	<u>2,188</u>	<u>20,823,643</u>
16	<u>162,777</u>	<u>894,203</u>	<u>(157,512)</u>	<u>(35,679)</u>	<u>(172,899)</u>	<u>656</u>	<u>1,498,661</u>
17	-	1,851	6,991	-	-	-	180,769
18	-	-	-	-	-	-	(42,362)
	<u>-</u>	<u>1,851</u>	<u>6,991</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>138,407</u>
19	162,777	896,054	(150,521)	(35,679)	(172,899)	656	1,637,068
20	455,037	5,709,642	3,706,770	44,990	6,298,105	54,733	13,233,776
	<u>\$ 617,814</u>	<u>\$ 6,605,696</u>	<u>\$ 3,556,249</u>	<u>\$ 9,311</u>	<u>\$ 6,125,206</u>	<u>\$ 55,389</u>	<u>\$ 14,870,844</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, 2012**

	<b>Local Option Gas Tax</b>	<b>Constitutional Gas Tax</b>	<b>Transportation Trust</b>	<b>International Drive Community Redevelopment Agency</b>
<b>Revenues:</b>				
1 Taxes	\$ 23,610,010	\$ -	\$ 25,960,269	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	1,010,796	-
4 Intergovernmental	-	8,227,811	7,251,714	-
5 Charges for services	2,449	-	1,117,329	-
6 Fines and forfeitures	-	-	1,019,257	-
7 Interest	36,302	83,813	(19,125)	250,485
8 Miscellaneous	14,084	1,057,979	225,891	449,733
<b>Total revenues</b>	<b>23,662,845</b>	<b>9,369,603</b>	<b>36,566,131</b>	<b>700,218</b>
<b>Expenditures:</b>				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	-
11 Physical environment	2,562,963	-	-	-
12 Transportation	21,057,274	8,051,156	67,371,443	6,046,982
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>23,620,237</b>	<b>8,051,156</b>	<b>67,371,443</b>	<b>6,046,982</b>
16 Excess (deficiency) of revenues over (under) expenditures	42,608	1,318,447	(30,805,312)	(5,346,764)
<b>Other financing sources (uses):</b>				
17 Transfers in	3,042,362	-	32,900,000	7,221,190
18 Transfers out	-	-	(120,000)	-
<b>Total other financing sources (uses)</b>	<b>3,042,362</b>	<b>-</b>	<b>32,780,000</b>	<b>7,221,190</b>
19 Net change in fund balances	3,084,970	1,318,447	1,974,688	1,874,426
20 <b>Fund balances, October 1, 2011, as restated</b>	<b>8,470,087</b>	<b>16,205,653</b>	<b>16,198,445</b>	<b>37,840,080</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ 11,555,057</b>	<b>\$ 17,524,100</b>	<b>\$ 18,173,133</b>	<b>\$ 39,714,506</b>

	<b>Local Housing Assistance (SHIP)</b>	<b>OBT Community Redevelopment Agency</b>	<b>School Impact Fees</b>	<b>Drug Abuse Trust</b>	<b>Driver Education Safety</b>	<b>Animal Services Trust</b>	<b>Parks</b>
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,054,284
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	28,031,062	166,961	502,383	1,311	2,944,631
6	-	-	-	-	-	-	-
7	40,304	1,947	19,112	2,665	(10,164)	986	130,149
8	179,138	99,104	-	-	-	35,076	117,111
	<u>219,442</u>	<u>101,051</u>	<u>28,050,174</u>	<u>169,626</u>	<u>492,219</u>	<u>37,373</u>	<u>16,246,175</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	3,029,346	401,022	-	-	-	-	-
14	-	361,985	27,413,662	265,058	597,443	70,394	-
15	-	-	-	-	-	-	27,384,623
	<u>3,029,346</u>	<u>763,007</u>	<u>27,413,662</u>	<u>265,058</u>	<u>597,443</u>	<u>70,394</u>	<u>27,384,623</u>
16	(2,809,904)	(661,956)	636,512	(95,432)	(105,224)	(33,021)	(11,138,448)
17	-	136,714	-	120,900	-	-	7,500,000
18	-	-	(636,512)	-	-	-	-
	<u>-</u>	<u>136,714</u>	<u>(636,512)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>
19	(2,809,904)	(525,242)	-	25,468	(105,224)	(33,021)	(3,638,448)
20	18,370,730	775,895	-	238,199	144,544	200,064	28,818,847
	<u>\$ 15,560,826</u>	<u>\$ 250,653</u>	<u>\$ -</u>	<u>\$ 263,667</u>	<u>\$ 39,320</u>	<u>\$ 167,043</u>	<u>\$ 25,180,399</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, 2012**

	<b>Boating Improvement Program</b>	<b>Grants</b>	<b>Public Records Modernization</b>	<b>Mortgage Foreclosure Education</b>
<b>Revenues:</b>				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	79,492,789	-	-
5 Charges for services	146,628	268	3,164,945	5,981
6 Fines and forfeitures	-	-	1,890,015	-
7 Interest	10,505	53,605	11,337	-
8 Miscellaneous	-	3,037,561	-	-
	<u>157,133</u>	<u>82,584,223</u>	<u>5,066,297</u>	<u>5,981</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
9 General government	-	1,894,959	4,546,651	-
10 Public safety	-	11,405,989	-	-
11 Physical environment	-	4,064,074	-	-
12 Transportation	-	1,101,346	-	-
13 Economic environment	-	32,176,214	-	-
14 Human services	-	30,956,523	-	-
15 Culture and recreation	23,079	217,026	-	-
	<u>23,079</u>	<u>81,816,131</u>	<u>4,546,651</u>	<u>-</u>
	<b>Total expenditures</b>			
16 Excess (deficiency) of revenues over (under) expenditures	<u>134,054</u>	<u>768,092</u>	<u>519,646</u>	<u>5,981</u>
<b>Other financing sources (uses):</b>				
17 Transfers in	-	1,174,037	-	-
18 Transfers out	-	(2,086,223)	-	-
	<u>-</u>	<u>(912,186)</u>	<u>-</u>	<u>-</u>
	<b>Total other financing sources (uses)</b>			
19 Net change in fund balances	134,054	(144,094)	519,646	5,981
20 Fund balances, October 1, 2011, as restated	<u>1,547,057</u>	<u>13,358,584</u>	<u>4,573,271</u>	<u>10,320</u>
<b>Fund balances, September 30, 2012</b>	<u><u>\$ 1,681,111</u></u>	<u><u>\$ 13,214,490</u></u>	<u><u>\$ 5,092,917</u></u>	<u><u>\$ 16,301</u></u>

**Totals**

1	\$	146,527,329
2		104,619
3		11,517,633
4		101,844,586
5		108,971,028
6		4,814,345
7		1,346,846
8		5,405,749

380,532,135

9		19,682,289
10		26,709,473
11		60,765,760
12		115,642,188
13		35,606,582
14		59,760,483
15		27,624,728

345,791,503

16 34,740,632

17		111,131,240
18		(135,685,004)

(24,553,764)

19 10,186,868

20 235,247,113

\$ 245,433,981

**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, 2012

<b>Special Tax Equalization District</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 78,993,947	\$ 76,468,011	\$ (2,525,936)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	200,000	(4,179)	(204,179)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(3,983,197)	-	3,983,197
<b>Total revenues</b>	<b>75,210,750</b>	<b>76,463,832</b>	<b>1,253,082</b>
<b>Expenditures:</b>			
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	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
18 Excess (deficiency) of revenues over (under) expenditures	75,210,750	76,463,832	1,253,082
<b>Other financing sources (uses):</b>			
19 Transfers in	56,005,986	56,347,931	341,945
20 Transfers out	(132,521,285)	(132,521,285)	-
<b>Total other financing sources (uses)</b>	<b>(76,515,299)</b>	<b>(76,173,354)</b>	<b>341,945</b>
21 Net change in fund balances	(1,304,549)	290,478	1,595,027
22 <b>Fund balances, October 1, 2011</b>	<b>1,304,549</b>	<b>1,304,548</b>	<b>(1)</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 1,595,026</b>	<b>\$ 1,595,026</b>

Court Facilities Fee			Teen Court		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 5,500,000	5,225,948	(274,052)	425,000	503,220	78,220
6 -	-	-	-	-	-
7 30,000	11,185	(18,815)	5,000	4,028	(972)
8 -	1,385	1,385	-	-	-
9 (276,500)	-	276,500	(21,500)	-	21,500
<u>5,253,500</u>	<u>5,238,518</u>	<u>(14,982)</u>	<u>408,500</u>	<u>507,248</u>	<u>98,748</u>
10 7,670,767	5,757,136	1,913,631	623,008	453,561	169,447
11 -	-	-	-	-	-
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 <u>262,738</u>	<u>-</u>	<u>262,738</u>	<u>349,620</u>	<u>-</u>	<u>349,620</u>
<u>7,933,505</u>	<u>5,757,136</u>	<u>2,176,369</u>	<u>972,628</u>	<u>453,561</u>	<u>519,067</u>
18 <u>(2,680,005)</u>	<u>(518,618)</u>	<u>2,161,387</u>	<u>(564,128)</u>	<u>53,687</u>	<u>617,815</u>
19 -	-	-	-	-	-
20 -	-	-	-	-	-
-	-	-	-	-	-
21 (2,680,005)	(518,618)	2,161,387	(564,128)	53,687	617,815
22 <u>2,680,005</u>	<u>2,680,004</u>	<u>(1)</u>	<u>564,128</u>	<u>564,127</u>	<u>(1)</u>
<u>\$ -</u>	<u>\$ 2,161,386</u>	<u>\$ 2,161,386</u>	<u>\$ -</u>	<u>\$ 617,814</u>	<u>\$ 617,814</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

		<b>Court Technology</b>		
		<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	2,100,000	2,447,588	347,588
6	Fines and forfeitures	-	-	-
7	Interest	6,500	4,743	(1,757)
8	Miscellaneous	-	1,288	1,288
9	Less statutory deduction	(105,325)	-	105,325
<b>Total revenues</b>		<u>2,001,175</u>	<u>2,453,619</u>	<u>452,444</u>
<b>Expenditures:</b>				
Current:				
10	General government	3,826,295	3,413,527	412,768
11	Public safety	-	-	-
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	196,040	-	196,040
<b>Total expenditures</b>		<u>4,022,335</u>	<u>3,413,527</u>	<u>608,808</u>
18	Excess (deficiency) of revenues over (under) expenditures	<u>(2,021,160)</u>	<u>(959,908)</u>	<u>1,061,252</u>
<b>Other financing sources (uses):</b>				
19	Transfers in	1,897,427	1,440,000	(457,427)
20	Transfers out	-	-	-
<b>Total other financing sources (uses)</b>		<u>1,897,427</u>	<u>1,440,000</u>	<u>(457,427)</u>
21	Net change in fund balances	(123,733)	480,092	603,825
22	<b>Fund balances, October 1, 2011</b>	<u>123,733</u>	<u>123,733</u>	<u>-</u>
	<b>Fund balances, September 30, 2012</b>	<u>\$ -</u>	<u>\$ 603,825</u>	<u>\$ 603,825</u>

Local Court Programs			Building Safety		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ 175,000	\$ 190,043	\$ 15,043
2 -	-	-	-	-	-
3 -	-	-	6,639,900	10,473,197	3,833,297
4 -	-	-	-	-	-
5 1,280,000	1,088,390	(191,610)	130,000	261,859	131,859
6 -	-	-	2,000	-	(2,000)
7 4,000	2,601	(1,399)	50,000	65,827	15,827
8 -	53	53	4,600	42,389	37,789
9 (64,200)	-	64,200	(350,075)	-	350,075
<u>1,219,800</u>	<u>1,091,044</u>	<u>(128,756)</u>	<u>6,651,425</u>	<u>11,033,315</u>	<u>4,381,890</u>
10 2,224,380	2,080,632	143,748	-	-	-
11 -	-	-	8,198,200	7,773,854	424,346
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 95,418	95,418	-	-	-	-
16 -	-	-	-	-	-
17 167,063	-	167,063	3,442,165	-	3,442,165
<u>2,486,861</u>	<u>2,176,050</u>	<u>310,811</u>	<u>11,640,365</u>	<u>7,773,854</u>	<u>3,866,511</u>
18 (1,267,061)	(1,085,006)	182,055	(4,988,940)	3,259,461	8,248,401
19 1,218,736	1,044,498	(174,238)	-	-	-
20 (90,767)	-	90,767	-	-	-
<u>1,127,969</u>	<u>1,044,498</u>	<u>(83,471)</u>	<u>-</u>	<u>-</u>	<u>-</u>
21 (139,092)	(40,508)	98,584	(4,988,940)	3,259,461	8,248,401
22 139,092	139,091	(1)	4,988,940	4,988,940	-
<u>\$ -</u>	<u>\$ 98,583</u>	<u>\$ 98,583</u>	<u>\$ -</u>	<u>\$ 8,248,401</u>	<u>\$ 8,248,401</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

		<b>Crime Prevention</b>		
		<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	-	-	-
5	Charges for services	-	-	-
6	Fines and forfeitures	235,000	130,552	(104,448)
7	Interest	5,000	2,671	(2,329)
8	Miscellaneous	-	-	-
9	Less statutory deduction	(12,000)	-	12,000
<b>Total revenues</b>		<u>228,000</u>	<u>133,223</u>	<u>(94,777)</u>
<b>Expenditures:</b>				
Current:				
10	General government	-	-	-
11	Public safety	1,086,066	363,033	723,033
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
<b>Total expenditures</b>		<u>1,086,066</u>	<u>363,033</u>	<u>723,033</u>
18	Excess (deficiency) of revenues over (under) expenditures	<u>(858,066)</u>	<u>(229,810)</u>	<u>628,256</u>
<b>Other financing sources (uses):</b>				
19	Transfers in	-	-	-
20	Transfers out	-	-	-
<b>Total other financing sources (uses)</b>		<u>-</u>	<u>-</u>	<u>-</u>
21	Net change in fund balances	(858,066)	(229,810)	628,256
22	<b>Fund balances, October 1, 2011</b>	<u>858,066</u>	<u>858,066</u>	<u>-</u>
	<b>Fund balances, September 30, 2012</b>	<u>\$ -</u>	<u>\$ 628,256</u>	<u>\$ 628,256</u>

Law Enforcement Education			Law Enforcement Trust		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 -	-	-	-	-	-
6 750,000	656,959	(93,041)	350,000	897,562	547,562
7 14,000	9,297	(4,703)	12,000	11,378	(622)
8 -	534	534	-	-	-
9 (38,200)	-	38,200	(18,100)	-	18,100
<u>725,800</u>	<u>666,790</u>	<u>(59,010)</u>	<u>343,900</u>	<u>908,940</u>	<u>565,040</u>
10 -	-	-	-	-	-
11 2,809,341	932,250	1,877,091	1,526,940	907,790	619,150
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 -	-	-	-	-	-
<u>2,809,341</u>	<u>932,250</u>	<u>1,877,091</u>	<u>1,526,940</u>	<u>907,790</u>	<u>619,150</u>
18 (2,083,541)	(265,460)	1,818,081	(1,183,040)	1,150	1,184,190
19 -	-	-	-	13,997	13,997
20 -	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,997</u>	<u>13,997</u>
21 (2,083,541)	(265,460)	1,818,081	(1,183,040)	15,147	1,198,187
22 2,083,541	2,083,541	-	1,183,040	2,019,136	836,096
<u>\$ -</u>	<u>\$ 1,818,081</u>	<u>\$ 1,818,081</u>	<u>\$ -</u>	<u>\$ 2,034,283</u>	<u>\$ 2,034,283</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Radio Communication Program</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	32,100	32,075	(25)
6 Fines and forfeitures	-	-	-
7 Interest	11,970	12,501	531
8 Miscellaneous	-	210	210
9 Less statutory deduction	(2,204)	-	2,204
<b>Total revenues</b>	<b>41,866</b>	<b>44,786</b>	<b>2,920</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	2,944,523	107,937	2,836,586
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>2,944,523</b>	<b>107,937</b>	<b>2,836,586</b>
18 Excess (deficiency) of revenues over (under) expenditures	(2,902,657)	(63,151)	2,839,506
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	(400,000)	(278,622)	121,378
<b>Total other financing sources (uses)</b>	<b>(400,000)</b>	<b>(278,622)</b>	<b>121,378</b>
21 Net change in fund balances	(3,302,657)	(341,773)	2,960,884
22 <b>Fund balances, October 1, 2011</b>	<b>3,302,657</b>	<b>3,302,657</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 2,960,884</b>	<b>\$ 2,960,884</b>

911 Fee			OBT Local Government NID		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 6,000,000	6,080,760	80,760	-	-	-
5 -	-	-	-	-	-
6 -	-	-	131,579	125,000	(6,579)
7 100,000	99,530	(470)	-	121	121
8 -	339	339	-	8	8
9 (305,000)	-	305,000	(6,579)	-	6,579
<u>5,795,000</u>	<u>6,180,629</u>	<u>385,629</u>	<u>125,000</u>	<u>125,129</u>	<u>129</u>
10 -	-	-	-	-	-
11 16,892,363	4,366,177	12,526,186	147,436	89,806	57,630
12 -	-	-	-	-	-
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 -	-	-	-	-	-
<u>16,892,363</u>	<u>4,366,177</u>	<u>12,526,186</u>	<u>147,436</u>	<u>89,806</u>	<u>57,630</u>
18 (11,097,363)	1,814,452	12,911,815	(22,436)	35,323	57,759
19 -	-	-	-	-	-
20 -	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21 (11,097,363)	1,814,452	12,911,815	(22,436)	35,323	57,759
22 11,097,363	11,097,363	-	22,436	22,436	-
<u>\$ -</u>	<u>\$ 12,911,815</u>	<u>\$ 12,911,815</u>	<u>\$ -</u>	<u>\$ 57,759</u>	<u>\$ 57,759</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Pine Hills Local Government NID</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	93,750	93,750
7 Interest	-	-	-
8 Miscellaneous	-	-	-
9 Less statutory deduction	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>93,750</b>	<b>93,750</b>
<b>Expenditures:</b>			
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	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>
18 Excess (deficiency) of revenues over (under) expenditures	-	93,750	93,750
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Net change in fund balances	-	93,750	93,750
22 <b>Fund balances, October 1, 2011</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 93,750</b>	<b>\$ 93,750</b>

	Inmate Commissary			Mandatory Refuse Collection		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	939,960	925,848	(14,112)	45,833,758	45,379,488	(454,270)
6	-	-	-	-	-	-
7	-	8,622	8,622	209,061	272,098	63,037
8	-	3	3	31,895	39,567	7,672
9	(46,998)	-	46,998	(2,303,736)	-	2,303,736
	<u>892,962</u>	<u>934,473</u>	<u>41,511</u>	<u>43,770,978</u>	<u>45,691,153</u>	<u>1,920,175</u>
10	-	-	-	-	-	-
11	1,775,592	762,637	1,012,955	-	-	-
12	-	-	-	47,783,108	44,341,545	3,441,563
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	24,913,882	-	24,913,882
	<u>1,775,592</u>	<u>762,637</u>	<u>1,012,955</u>	<u>72,696,990</u>	<u>44,341,545</u>	<u>28,355,445</u>
18	(882,630)	171,836	1,054,466	(28,926,012)	1,349,608	30,275,620
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(882,630)	171,836	1,054,466	(28,926,012)	1,349,608	30,275,620
22	882,630	882,630	-	28,926,012	28,926,012	-
	<u>\$ -</u>	<u>\$ 1,054,466</u>	<u>\$ 1,054,466</u>	<u>\$ -</u>	<u>\$ 30,275,620</u>	<u>\$ 30,275,620</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Air Pollution Control</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	25,000	33,640	8,640
4 Intergovernmental	755,000	791,512	36,512
5 Charges for services	50	48	(2)
6 Fines and forfeitures	-	-	-
7 Interest	5,243	3,321	(1,922)
8 Miscellaneous	60	15,016	14,956
9 Less statutory deduction	(39,268)	-	39,268
<b>Total revenues</b>	<b>746,085</b>	<b>843,537</b>	<b>97,452</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	939,353	680,760	258,593
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	261,769	-	261,769
<b>Total expenditures</b>	<b>1,201,122</b>	<b>680,760</b>	<b>520,362</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(455,037)	162,777	617,814
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Net change in fund balances	(455,037)	162,777	617,814
22 <b>Fund balances, October 1, 2011</b>	<b>455,037</b>	<b>455,037</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 617,814</b>	<b>\$ 617,814</b>

Water and Navigation Control Districts			Aquatic Weed Taxing Districts		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 1,370,979	\$ 1,324,764	\$ (46,215)	\$ 481,669	\$ 466,404	\$ (15,265)
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 75,000	80,887	5,887	30,000	36,966	6,966
6 -	-	-	-	-	-
7 110,000	50,019	(59,981)	76,120	22,118	(54,002)
8 50	28,892	28,842	20,100	15,027	(5,073)
9 (78,786)	-	78,786	(30,874)	-	30,874
<u>1,477,243</u>	<u>1,484,562</u>	<u>7,319</u>	<u>577,015</u>	<u>540,515</u>	<u>(36,500)</u>
10 -	-	-	-	-	-
11 -	-	-	-	-	-
12 2,955,535	590,359	2,365,176	2,465,302	698,027	1,767,275
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 4,251,051	-	4,251,051	1,828,070	-	1,828,070
<u>7,206,586</u>	<u>590,359</u>	<u>6,616,227</u>	<u>4,293,372</u>	<u>698,027</u>	<u>3,595,345</u>
18 (5,729,343)	894,203	6,623,546	(3,716,357)	(157,512)	3,558,845
19 19,700	1,851	(17,849)	9,585	6,991	(2,594)
20 -	-	-	-	-	-
<u>19,700</u>	<u>1,851</u>	<u>(17,849)</u>	<u>9,585</u>	<u>6,991</u>	<u>(2,594)</u>
21 (5,709,643)	896,054	6,605,697	(3,706,772)	(150,521)	3,556,251
22 5,709,643	5,709,642	(1)	3,706,772	3,706,770	(2)
<u>\$ -</u>	<u>\$ 6,605,696</u>	<u>\$ 6,605,696</u>	<u>\$ -</u>	<u>\$ 3,556,249</u>	<u>\$ 3,556,249</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Aquatic Weed Non-tax Districts</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	75,000	500	(74,500)
6 Fines and forfeitures	-	-	-
7 Interest	751	(672)	(1,423)
8 Miscellaneous	35,000	11,127	(23,873)
9 Less statutory deduction	(5,538)	-	5,538
<b>Total revenues</b>	<b>105,213</b>	<b>10,955</b>	<b>(94,258)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	137,424	46,634	90,790
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	12,777	-	12,777
<b>Total expenditures</b>	<b>150,201</b>	<b>46,634</b>	<b>103,567</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(44,988)	(35,679)	9,309
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Net change in fund balances	(44,988)	(35,679)	9,309
22 <b>Fund balances, October 1, 2011</b>	<b>44,988</b>	<b>44,990</b>	<b>2</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 9,311</b>	<b>\$ 9,311</b>

	Conservation Trust			Pollutant Storage Tank		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	631,097	301,823	(329,274)	5,000	1,250	(3,750)
6	-	-	-	5,000	1,250	(3,750)
7	15,735	30,583	14,848	165	344	179
8	13,500	72	(13,428)	-	-	-
9	(33,019)	-	33,019	(508)	-	508
	<u>627,313</u>	<u>332,478</u>	<u>(294,835)</u>	<u>9,657</u>	<u>2,844</u>	<u>(6,813)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	3,095,845	505,377	2,590,468	53,356	2,188	51,168
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	<u>3,829,573</u>	<u>-</u>	<u>3,829,573</u>	<u>11,034</u>	<u>-</u>	<u>11,034</u>
	<u>6,925,418</u>	<u>505,377</u>	<u>6,420,041</u>	<u>64,390</u>	<u>2,188</u>	<u>62,202</u>
18	<u>(6,298,105)</u>	<u>(172,899)</u>	<u>6,125,206</u>	<u>(54,733)</u>	<u>656</u>	<u>55,389</u>
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(6,298,105)	(172,899)	6,125,206	(54,733)	656	55,389
22	<u>6,298,105</u>	<u>6,298,105</u>	<u>-</u>	<u>54,733</u>	<u>54,733</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 6,125,206</u>	<u>\$ 6,125,206</u>	<u>\$ -</u>	<u>\$ 55,389</u>	<u>\$ 55,389</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Municipal Service Districts</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 5,655,674	\$ 5,453,544	\$ (202,130)
2 Special assessments	126,104	104,619	(21,485)
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	16,820,925	16,601,190	(219,735)
6 Fines and forfeitures	-	-	-
7 Interest	206,694	128,789	(77,905)
8 Miscellaneous	-	34,162	34,162
9 Less statutory deduction	(1,140,476)	-	1,140,476
<b>Total revenues</b>	<b>21,668,921</b>	<b>22,322,304</b>	<b>653,383</b>
<b>Expenditures:</b>			
Current:			
10 General government	1,537,605	1,535,823	1,782
11 Public safety	-	-	-
12 Physical environment	8,920,820	7,273,833	1,646,987
13 Transportation	13,068,498	12,013,987	1,054,511
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	11,402,489	-	11,402,489
<b>Total expenditures</b>	<b>34,929,412</b>	<b>20,823,643</b>	<b>14,105,769</b>
Excess (deficiency) of revenues over 18 (under) expenditures	(13,260,491)	1,498,661	14,759,152
<b>Other financing sources (uses):</b>			
19 Transfers in	189,394	180,769	(8,625)
20 Transfers out	(162,678)	(42,362)	120,316
<b>Total other financing sources (uses)</b>	<b>26,716</b>	<b>138,407</b>	<b>111,691</b>
21 Net change in fund balances	(13,233,775)	1,637,068	14,870,843
22 <b>Fund balances, October 1, 2011</b>	<b>13,233,775</b>	<b>13,233,776</b>	<b>1</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 14,870,844</b>	<b>\$ 14,870,844</b>

Local Option Gas Tax			Constitutional Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 23,500,500	\$ 23,610,010	\$ 109,510	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	8,200,000	8,227,811	27,811
5	-	2,449	2,449	-	-	-
6	-	-	-	-	-	-
7	225,000	36,302	(188,698)	200,400	83,813	(116,587)
8	-	14,084	14,084	10,000	1,057,979	1,047,979
9	(1,186,275)	-	1,186,275	(420,520)	-	420,520
	<u>22,539,225</u>	<u>23,662,845</u>	<u>1,123,620</u>	<u>7,989,880</u>	<u>9,369,603</u>	<u>1,379,723</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	4,516,022	2,562,963	1,953,059	-	-	-
13	26,720,528	21,057,274	5,663,254	17,997,295	8,051,156	9,946,139
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	3,260,985	-	3,260,985	6,198,238	-	6,198,238
	<u>34,497,535</u>	<u>23,620,237</u>	<u>10,877,298</u>	<u>24,195,533</u>	<u>8,051,156</u>	<u>16,144,377</u>
18	(11,958,310)	42,608	12,000,918	(16,205,653)	1,318,447	17,524,100
19	3,093,284	3,042,362	(50,922)	-	-	-
20	-	-	-	-	-	-
	<u>3,093,284</u>	<u>3,042,362</u>	<u>(50,922)</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(8,865,026)	3,084,970	11,949,996	(16,205,653)	1,318,447	17,524,100
22	8,865,026	8,470,087	(394,939)	16,205,653	16,205,653	-
	<u>\$ -</u>	<u>\$ 11,555,057</u>	<u>\$ 11,555,057</u>	<u>\$ -</u>	<u>\$ 17,524,100</u>	<u>\$ 17,524,100</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Transportation Trust</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 27,000,000	\$ 25,960,269	\$ (1,039,731)
2 Special assessments	-	-	-
3 Licenses and permits	716,500	1,010,796	294,296
4 Intergovernmental	6,652,250	7,251,714	599,464
5 Charges for services	197,550	1,117,329	919,779
6 Fines and forfeitures	5,000,000	1,019,257	(3,980,743)
7 Interest	225,000	(19,125)	(244,125)
8 Miscellaneous	87,950	225,891	137,941
9 Less statutory deduction	(1,993,963)	-	1,993,963
<b>Total revenues</b>	<b>37,885,287</b>	<b>36,566,131</b>	<b>(1,319,156)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	82,651,707	67,371,443	15,280,264
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	4,230,126	-	4,230,126
<b>Total expenditures</b>	<b>86,881,833</b>	<b>67,371,443</b>	<b>19,510,390</b>
18 Excess (deficiency) of revenues over (under) expenditures	(48,996,546)	(30,805,312)	18,191,234
<b>Other financing sources (uses):</b>			
19 Transfers in	32,900,000	32,900,000	-
20 Transfers out	(120,000)	(120,000)	-
<b>Total other financing sources (uses)</b>	<b>32,780,000</b>	<b>32,780,000</b>	<b>-</b>
21 Net change in fund balances	(16,216,546)	1,974,688	18,191,234
22 <b>Fund balances, October 1, 2011</b>	<b>16,216,546</b>	<b>16,198,445</b>	<b>(18,101)</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 18,173,133</b>	<b>\$ 18,173,133</b>

**International Drive  
Community Redevelopment Agency** **Local Housing Assistance (SHIP)**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	200,000	250,485	50,485	215,000	40,304	(174,696)
8	449,999	449,733	(266)	500,000	179,138	(320,862)
9	(32,500)	-	32,500	(35,750)	-	35,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>617,499</u>	<u>700,218</u>	<u>82,719</u>	<u>679,250</u>	<u>219,442</u>	<u>(459,808)</u>
10	360	-	360	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	12,450,188	6,046,982	6,403,206	-	-	-
14	-	-	-	9,302,149	3,029,346	6,272,803
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	<u>33,373,257</u>	<u>-</u>	<u>33,373,257</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>45,823,805</u>	<u>6,046,982</u>	<u>39,776,823</u>	<u>9,302,149</u>	<u>3,029,346</u>	<u>6,272,803</u>
18	<u>(45,206,306)</u>	<u>(5,346,764)</u>	<u>39,859,542</u>	<u>(8,622,899)</u>	<u>(2,809,904)</u>	<u>5,812,995</u>
19	7,366,226	7,221,190	(145,036)	-	-	-
20	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,366,226</u>	<u>7,221,190</u>	<u>(145,036)</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(37,840,080)	1,874,426	39,714,506	(8,622,899)	(2,809,904)	5,812,995
22	<u>37,840,080</u>	<u>37,840,080</u>	<u>-</u>	<u>8,622,899</u>	<u>18,370,730</u>	<u>9,747,831</u>
	<u>\$ -</u>	<u>\$ 39,714,506</u>	<u>\$ 39,714,506</u>	<u>\$ -</u>	<u>\$ 15,560,826</u>	<u>\$ 15,560,826</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>OBT Community Redevelopment Agency</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	10,000	1,947	(8,053)
8 Miscellaneous	99,105	99,104	(1)
9 Less statutory deduction	(5,456)	-	5,456
<b>Total revenues</b>	<b>103,649</b>	<b>101,051</b>	<b>(2,598)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	416,258	401,022	15,236
15 Human services	600,000	361,985	238,015
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>1,016,258</b>	<b>763,007</b>	<b>253,251</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(912,609)	(661,956)	250,653
<b>Other financing sources (uses):</b>			
19 Transfers in	136,714	136,714	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>136,714</b>	<b>136,714</b>	<b>-</b>
21 Net change in fund balances	(775,895)	(525,242)	250,653
22 <b>Fund balances, October 1, 2011</b>	<b>775,895</b>	<b>775,895</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 250,653</b>	<b>\$ 250,653</b>

	School Impact Fees			Drug Abuse Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000,000	28,031,062	(1,968,938)	146,000	166,961	20,961
6	-	-	-	-	-	-
7	50,000	19,112	(30,888)	2,105	2,665	560
8	-	-	-	-	-	-
9	(1,502,500)	-	1,502,500	(7,405)	-	7,405
	<u>28,547,500</u>	<u>28,050,174</u>	<u>(497,326)</u>	<u>140,700</u>	<u>169,626</u>	<u>28,926</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	27,822,500	27,413,662	408,838	499,799	265,058	234,741
16	-	-	-	-	-	-
17	-	-	-	-	-	-
	<u>27,822,500</u>	<u>27,413,662</u>	<u>408,838</u>	<u>499,799</u>	<u>265,058</u>	<u>234,741</u>
18	<u>725,000</u>	<u>636,512</u>	<u>(88,488)</u>	<u>(359,099)</u>	<u>(95,432)</u>	<u>263,667</u>
19	-	-	-	120,900	120,900	-
20	(725,000)	(636,512)	88,488	-	-	-
	<u>(725,000)</u>	<u>(636,512)</u>	<u>88,488</u>	<u>120,900</u>	<u>120,900</u>	<u>-</u>
21	-	-	-	(238,199)	25,468	263,667
22	-	-	-	238,199	238,199	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 263,667</u>	<u>\$ 263,667</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Driver Education Safety</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	600,000	502,383	(97,617)
6 Fines and forfeitures	-	-	-
7 Interest	5,000	(10,164)	(15,164)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(30,250)	-	30,250
<b>Total revenues</b>	<b>574,750</b>	<b>492,219</b>	<b>(82,531)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	719,294	597,443	121,851
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>719,294</b>	<b>597,443</b>	<b>121,851</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(144,544)	(105,224)	39,320
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Net change in fund balances	(144,544)	(105,224)	39,320
22 <b>Fund balances, October 1, 2011</b>	<b>144,544</b>	<b>144,544</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 39,320</b>	<b>\$ 39,320</b>

	Animal Services Trust			Parks		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 13,507,238	\$ 13,054,284	\$ (452,954)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,300	1,311	11	2,831,650	2,944,631	112,981
6	-	-	-	-	-	-
7	14,850	986	(13,864)	350,000	130,149	(219,851)
8	430,000	35,076	(394,924)	71,150	117,111	45,961
9	(22,309)	-	22,309	(838,002)	-	838,002
	<u>423,841</u>	<u>37,373</u>	<u>(386,468)</u>	<u>15,922,036</u>	<u>16,246,175</u>	<u>324,139</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	579,277	70,394	508,883	-	-	-
16	-	-	-	34,046,826	27,384,623	6,662,203
17	44,627	-	44,627	18,194,057	-	18,194,057
	<u>623,904</u>	<u>70,394</u>	<u>553,510</u>	<u>52,240,883</u>	<u>27,384,623</u>	<u>24,856,260</u>
18	(200,063)	(33,021)	167,042	(36,318,847)	(11,138,448)	25,180,399
19	-	-	-	7,500,000	7,500,000	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>-</u>
21	(200,063)	(33,021)	167,042	(28,818,847)	(3,638,448)	25,180,399
22	200,063	200,064	1	28,818,847	28,818,847	-
	<u>\$ -</u>	<u>\$ 167,043</u>	<u>\$ 167,043</u>	<u>\$ -</u>	<u>\$ 25,180,399</u>	<u>\$ 25,180,399</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Boating Improvement Program</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	140,000	146,628	6,628
6 Fines and forfeitures	-	-	-
7 Interest	16,390	10,505	(5,885)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(7,820)	-	7,820
<b>Total revenues</b>	<b>148,570</b>	<b>157,133</b>	<b>8,563</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	1,695,627	23,079	1,672,548
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>1,695,627</b>	<b>23,079</b>	<b>1,672,548</b>
18 Excess (deficiency) of revenues over (under) expenditures	(1,547,057)	134,054	1,681,111
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
21 Net change in fund balances	(1,547,057)	134,054	1,681,111
22 <b>Fund balances, October 1, 2011</b>	<b>1,547,057</b>	<b>1,547,057</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 1,681,111</b>	<b>\$ 1,681,111</b>

	Grants			Public Records Modernization		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	148,258,393	79,492,789	(68,765,604)	-	-	-
5	-	268	268	2,702,000	3,164,945	462,945
6	-	-	-	1,800,000	1,890,015	90,015
7	826	53,605	52,779	1,000	11,337	10,337
8	17,838,633	3,037,561	(14,801,072)	-	-	-
9	(17,076,685)	-	17,076,685	-	-	-
	<u>149,021,167</u>	<u>82,584,223</u>	<u>(66,436,944)</u>	<u>4,503,000</u>	<u>5,066,297</u>	<u>563,297</u>
10	2,047,154	1,894,959	152,195	8,603,000	4,546,651	4,056,349
11	15,747,441	11,405,989	4,341,452	-	-	-
12	9,174,478	4,064,074	5,110,404	-	-	-
13	6,934,583	1,101,346	5,833,237	-	-	-
14	73,395,995	32,176,214	41,219,781	-	-	-
15	44,894,455	30,956,523	13,937,932	-	-	-
16	4,160,240	217,026	3,943,214	-	-	-
17	554,299	-	554,299	-	-	-
	<u>156,908,645</u>	<u>81,816,131</u>	<u>75,092,514</u>	<u>8,603,000</u>	<u>4,546,651</u>	<u>4,056,349</u>
18	(7,887,478)	768,092	8,655,570	(4,100,000)	519,646	4,619,646
19	2,792,807	1,174,037	(1,618,770)	-	-	-
20	(3,901,318)	(2,086,223)	1,815,095	-	-	-
	<u>(1,108,511)</u>	<u>(912,186)</u>	<u>196,325</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(8,995,989)	(144,094)	8,851,895	(4,100,000)	519,646	4,619,646
22	8,995,989	13,358,584	4,362,595	4,100,000	4,573,271	473,271
	<u>\$ -</u>	<u>\$ 13,214,490</u>	<u>\$ 13,214,490</u>	<u>\$ -</u>	<u>\$ 5,092,917</u>	<u>\$ 5,092,917</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**for the year ended September 30, 2012**

<b>Mortgage Foreclosure Education</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	3,000	5,981	2,981
6 Fines and forfeitures	-	-	-
7 Interest	-	-	-
8 Miscellaneous	-	-	-
9 Less statutory deduction	-	-	-
<b>Total revenues</b>	<u>3,000</u>	<u>5,981</u>	<u>2,981</u>
<b>Expenditures:</b>			
Current:			
10 General government	10,000	-	10,000
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Excess (deficiency) of revenues over			
18 (under) expenditures	<u>(7,000)</u>	<u>5,981</u>	<u>12,981</u>
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
21 Net change in fund balances	(7,000)	5,981	12,981
22 <b>Fund balances, October 1, 2011</b>	<u>7,000</u>	<u>10,320</u>	<u>3,320</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ -</u>	<u>\$ 16,301</u>	<u>\$ 16,301</u>



# **DEBT SERVICE FUNDS**

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

## DEBT SERVICE FUNDS

**Capital Improvement Bonds** is for debt service payments on the Capital Improvement and Refunding Revenue Bonds, Series 1992 and 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 and Improvement Revenue Bonds, Series 2003. 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 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 and the Sales Tax Revenue Refunding Bonds, Series 2002A, Series 2006, and Series 2012B. 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, 2012**

	<b>Capital Improvement Bonds</b>	<b>Public Facilities Bonds</b>	<b>Public Service Tax Bonds</b>
<b><u>ASSETS</u></b>			
1 Cash and cash equivalents	\$ 6,263,298	\$ 4,397,708	\$ 41,003,539
2 Investments	-	4,353,998	7,026,719
Receivables:			
3 Taxes	-	-	5,971,356
4 Accrued interest	-	-	32,198
<b>Total assets</b>	<b>\$ 6,263,298</b>	<b>\$ 8,751,706</b>	<b>\$ 54,033,812</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>Liabilities:</b>			
5 Matured bonds and notes payable	\$ 1,327,043	\$ 1,403,225	\$ 5,960,000
6 Matured interest payable	2,329,688	2,951,775	1,226,184
<b>Total liabilities</b>	3,656,731	4,355,000	7,186,184
<b>Fund balances:</b>			
7 Restricted	-	4,355,000	12,929,981
8 Assigned	2,606,567	41,706	33,917,647
<b>Total fund balances</b>	2,606,567	4,396,706	46,847,628
<b>Total liabilities and fund balances</b>	<b>\$ 6,263,298</b>	<b>\$ 8,751,706</b>	<b>\$ 54,033,812</b>

	<b>Orange County Promissory Note</b>	<b>Totals</b>
1	\$ 1,406,579	\$ 53,071,124
2	-	11,380,717
3	-	5,971,356
4	<u>1,327</u>	<u>33,525</u>
	<u>\$ 1,407,906</u>	<u>\$ 70,456,722</u>
5	\$ 1,135,000	\$ 9,825,268
6	<u>182,599</u>	<u>6,690,246</u>
	<u>1,317,599</u>	<u>16,515,514</u>
7	-	17,284,981
8	<u>90,307</u>	<u>36,656,227</u>
	<u>90,307</u>	<u>53,941,208</u>
	<u>\$ 1,407,906</u>	<u>\$ 70,456,722</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**for the year ended September 30, 2012**

	<u>Capital Improvement Bonds</u>	<u>Public Facilities Bonds</u>	<u>Public Service Tax Bonds</u>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ 62,847,510
2 Intergovernmental	29,907,252	-	-
3 Fines and forfeitures	-	-	-
4 Interest	<u>813</u>	<u>3,760</u>	<u>122,633</u>
<b>Total revenues</b>	<u>29,908,065</u>	<u>3,760</u>	<u>62,970,143</u>
<b>Expenditures:</b>			
Current:			
5 Public safety	-	-	-
Debt service:			
6 Principal retirement	1,327,043	1,403,225	5,960,000
7 Interest and fiscal charges	<u>2,794,269</u>	<u>2,953,975</u>	<u>2,454,194</u>
<b>Total expenditures</b>	<u>4,121,312</u>	<u>4,357,200</u>	<u>8,414,194</u>
Excess (deficiency) of revenues			
8 over (under) expenditures	<u>25,786,753</u>	<u>(4,353,440)</u>	<u>54,555,949</u>
<b>Other financing sources (uses):</b>			
9 Transfers in	-	4,355,000	-
10 Transfers out	<u>(31,844,250)</u>	<u>-</u>	<u>(63,035,986)</u>
<b>Total other financing sources (uses)</b>	<u>(31,844,250)</u>	<u>4,355,000</u>	<u>(63,035,986)</u>
11 Net change in fund balances	(6,057,497)	1,560	(8,480,037)
12 <b>Fund balances, October 1, 2011, as restated</b>	<u>8,664,064</u>	<u>4,395,146</u>	<u>55,327,665</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ 2,606,567</u>	<u>\$ 4,396,706</u>	<u>\$ 46,847,628</u>

	<b>Orange County Promissory Note</b>	<b>Totals</b>
1	\$ -	\$ 62,847,510
2	-	29,907,252
3	1,245,765	1,245,765
4	<u>7,930</u>	<u>135,136</u>
	<u>1,253,695</u>	<u>94,135,663</u>
5	49,831	49,831
6	1,135,000	9,825,268
7	<u>365,197</u>	<u>8,567,635</u>
	<u>1,550,028</u>	<u>18,442,734</u>
8	<u>(296,333)</u>	<u>75,692,929</u>
9	278,622	4,633,622
10	<u>-</u>	<u>(94,880,236)</u>
	<u>278,622</u>	<u>(90,246,614)</u>
11	(17,711)	(14,553,685)
12	<u>108,018</u>	<u>68,494,893</u>
	<u>\$ 90,307</u>	<u>\$ 53,941,208</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, 2012**

	<u>Capital Improvement Bonds</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	28,737,000	29,907,252	1,170,252
3 Fines and forfeitures	-	-	-
4 Interest	30,000	813	(29,187)
5 Less statutory deduction	<u>(1,438,350)</u>	<u>-</u>	<u>1,438,350</u>
<b>Total revenues</b>	<u>27,328,650</u>	<u>29,908,065</u>	<u>2,579,415</u>
<b>Expenditures:</b>			
Current:			
6 General government	-	-	-
7 Public safety	-	-	-
Debt service:			
8 Principal retirement	1,337,043	1,327,043	10,000
9 Interest and fiscal charges	2,811,420	2,794,269	17,151
10 Sinking fund reserve	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>4,148,463</u>	<u>4,121,312</u>	<u>27,151</u>
Excess (deficiency) of revenues over			
11 (under) expenditures	<u>23,180,187</u>	<u>25,786,753</u>	<u>2,606,566</u>
<b>Other financing sources (uses):</b>			
12 Transfers in	-	-	-
13 Transfers out	<u>(31,844,250)</u>	<u>(31,844,250)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>(31,844,250)</u>	<u>(31,844,250)</u>	<u>-</u>
14 Net change in fund balances	(8,664,063)	(6,057,497)	2,606,566
15 Fund balances, October 1, 2011	<u>8,664,063</u>	<u>8,664,064</u>	<u>1</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ -</u>	<u>\$ 2,606,567</u>	<u>\$ 2,606,567</u>

	Public Facilities Bonds			Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 66,054,000	\$ 62,847,510	\$ (3,206,490)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	50,000	3,760	(46,240)	260,000	122,633	(137,367)
5	(2,500)	-	2,500	(3,315,700)	-	3,315,700
	<u>47,500</u>	<u>3,760</u>	<u>(43,740)</u>	<u>62,998,300</u>	<u>62,970,143</u>	<u>(28,157)</u>
6	-	-	-	57,454	-	57,454
7	-	-	-	-	-	-
8	1,405,000	1,403,225	1,775	5,970,000	5,960,000	10,000
9	2,960,000	2,953,975	6,025	2,472,369	2,454,194	18,175
10	4,355,000	-	4,355,000	46,790,156	-	46,790,156
	<u>8,720,000</u>	<u>4,357,200</u>	<u>4,362,800</u>	<u>55,289,979</u>	<u>8,414,194</u>	<u>46,875,785</u>
11	(8,672,500)	(4,353,440)	4,319,060	7,708,321	54,555,949	46,847,628
12	4,355,000	4,355,000	-	-	-	-
13	(77,646)	-	77,646	(63,035,986)	(63,035,986)	-
	<u>4,277,354</u>	<u>4,355,000</u>	<u>77,646</u>	<u>(63,035,986)</u>	<u>(63,035,986)</u>	<u>-</u>
14	(4,395,146)	1,560	4,396,706	(55,327,665)	(8,480,037)	46,847,628
15	4,395,146	4,395,146	-	55,327,665	55,327,665	-
	<u>\$ -</u>	<u>\$ 4,396,706</u>	<u>\$ 4,396,706</u>	<u>\$ -</u>	<u>\$ 46,847,628</u>	<u>\$ 46,847,628</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR DEBT SERVICE FUNDS**  
**for the year ended September 30, 2012**

	<u>Orange County Promissory Note</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	-	-	-
3 Fines and forfeitures	1,540,000	1,245,765	(294,235)
4 Interest	7,700	7,930	230
5 Less statutory deduction	<u>(77,385)</u>	<u>-</u>	<u>77,385</u>
<b>Total revenues</b>	<u>1,470,315</u>	<u>1,253,695</u>	<u>(216,620)</u>
<b>Expenditures:</b>			
Current:			
6 General government	-	-	-
7 Public safety	66,000	49,831	16,169
Debt service:			
8 Principal retirement	1,135,000	1,135,000	-
9 Interest and fiscal charges	365,197	365,197	-
10 Sinking fund reserve	<u>412,136</u>	<u>-</u>	<u>412,136</u>
<b>Total expenditures</b>	<u>1,978,333</u>	<u>1,550,028</u>	<u>428,305</u>
Excess (deficiency) of revenues over			
11 (under) expenditures	<u>(508,018)</u>	<u>(296,333)</u>	<u>211,685</u>
<b>Other financing sources (uses):</b>			
12 Transfers in	400,000	278,622	(121,378)
13 Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>	<u>400,000</u>	<u>278,622</u>	<u>(121,378)</u>
14 Net change in fund balances	(108,018)	(17,711)	90,307
15 Fund balances, October 1, 2011	<u>108,018</u>	<u>108,018</u>	<u>-</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ -</u>	<u>\$ 90,307</u>	<u>\$ 90,307</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, 2012**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive (Negative)</u>
<b>Revenues:</b>				
Intergovernmental	\$ 125,660,000	\$ 125,660,000	\$ 131,052,699	\$ 5,392,699
Interest	400,000	400,000	1,339,793	939,793
Less statutory deduction	<u>(6,303,000)</u>	<u>(6,303,000)</u>	<u>-</u>	<u>6,303,000</u>
<b>Total revenues</b>	<u>119,757,000</u>	<u>119,757,000</u>	<u>132,392,492</u>	<u>12,635,492</u>
<b>Expenditures:</b>				
Current:				
Reserve for contingencies	166,232,988	157,684,695	-	157,684,695
Debt service:				
Principal retirement	13,485,000	13,485,000	9,475,000	4,010,000
Interest and fiscal charges	14,490,077	14,490,077	13,070,752	1,419,325
Payment to refunding escrow agent	<u>-</u>	<u>31,184,455</u>	<u>31,184,455</u>	<u>-</u>
<b>Total expenditures</b>	<u>194,208,065</u>	<u>216,844,227</u>	<u>53,730,207</u>	<u>163,114,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(74,451,065)</u>	<u>(97,087,227)</u>	<u>78,662,285</u>	<u>175,749,512</u>
<b>Other financing sources (uses):</b>				
Transfers out	(106,585,223)	(106,585,223)	(98,685,223)	7,900,000
Long-term debt issued	-	114,100,000	114,100,000	-
Premium on long-term debt	-	12,327,088	12,327,087	(1)
Payment to refunding escrow agent	<u>-</u>	<u>(106,696,726)</u>	<u>(106,696,726)</u>	<u>-</u>
<b>Total other financing (sources) uses</b>	<u>(106,585,223)</u>	<u>(86,854,861)</u>	<u>(78,954,862)</u>	<u>7,899,999</u>
Net change in fund balance	(181,036,288)	(183,942,088)	(292,577)	183,649,511
<b>Fund balance, October 1, 2011</b>	<u>181,036,288</u>	<u>183,942,088</u>	<u>183,942,088</u>	<u>-</u>
<b>Fund balance, September 30, 2012</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,649,511</u>	<u>\$ 183,649,511</u>

# **CAPITAL PROJECTS FUNDS**

**Capital Projects Funds account for the financial resources used for the acquisition or construction of capital facilities and other capital assets.**

## CAPITAL PROJECTS FUNDS

**Law Enforcement Impact Fees** is for fees collected in the unincorporated areas of the County to be used for law enforcement-related capital expenditures.

**Fire Impact Fees** is for fees collected in the unincorporated areas of the County to be used for capital outlay for improvements to fire protection facilities and equipment.

**2010 Promissory Note** is for the purpose of upgrading and making improvements to the County's public safety radio system.

**Transportation Impact Fees** is for fees collected in the unincorporated areas of the County to be expended on the acquisition or expansion of transportation-related capital assets.

**Parks and Recreation Impact Fees** is for fees collected County-wide 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 County-wide ad valorem tax proceeds.

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
September 30, 2012**

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>2010 Promissory Note</u>	<u>Transportation Impact Fees</u>
<b><u>ASSETS</u></b>				
1 Cash and cash equivalents	\$ 2,195,217	\$ 1,025,268	\$ 6,779	\$ 100,320,397
Receivables:				
2 Accounts	1,092	1,169	-	2,869
3 Accrued interest	4,642	3,089	-	260,460
4 Due from other governmental agencies	-	-	-	19,723
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total assets</b>	<b><u>\$ 2,200,951</u></b>	<b><u>\$ 1,029,526</u></b>	<b><u>\$ 6,779</u></b>	<b><u>\$ 100,603,449</u></b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
<b>Liabilities:</b>				
5 Accounts payable and accrued liabilities	<u>\$ 13,223</u>	<u>\$ 148,985</u>	<u>\$ -</u>	<u>\$ 6,005,172</u>
	<u>13,223</u>	<u>148,985</u>	<u>-</u>	<u>6,005,172</u>
<b>Total liabilities</b>	<b><u>13,223</u></b>	<b><u>148,985</u></b>	<b><u>-</u></b>	<b><u>6,005,172</u></b>
<b>Fund balances:</b>				
6 Restricted	2,187,728	880,541	6,779	94,598,277
7 Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,187,728</u>	<u>880,541</u>	<u>6,779</u>	<u>94,598,277</u>
<b>Total fund balances</b>	<b><u>2,187,728</u></b>	<b><u>880,541</u></b>	<b><u>6,779</u></b>	<b><u>94,598,277</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 2,200,951</u></b>	<b><u>\$ 1,029,526</u></b>	<b><u>\$ 6,779</u></b>	<b><u>\$ 100,603,449</u></b>

	<b>Parks and Recreation Impact Fees</b>	<b>Miscellaneous Construction Projects</b>	<b>Totals</b>
1	\$ 9,511,315	\$ 95,541,048	\$ 208,600,024
2	7,303	-	12,433
3	22,335	255,408	545,934
4	-	-	19,723
	<u>\$ 9,540,953</u>	<u>\$ 95,796,456</u>	<u>\$ 209,178,114</u>
5	<u>\$ 63,691</u>	<u>\$ 5,376,575</u>	<u>\$ 11,607,646</u>
	<u>63,691</u>	<u>5,376,575</u>	<u>11,607,646</u>
6	9,477,262	-	107,150,587
7	-	90,419,881	90,419,881
	<u>9,477,262</u>	<u>90,419,881</u>	<u>197,570,468</u>
	<u>\$ 9,540,953</u>	<u>\$ 95,796,456</u>	<u>\$ 209,178,114</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**for the year ended September 30, 2012**

	<b>Law Enforcement Impact Fees</b>	<b>Fire Impact Fees</b>	<b>2010 Promissory Note</b>	<b>Transportation Impact Fees</b>
<b>Revenues:</b>				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Intergovernmental	-	-	-	759,303
3 Charges for services	544,114	803,256	-	8,811,999
4 Interest	(7,120)	13,962	100	555,367
5 Miscellaneous	-	-	-	1,123,024
<b>Total revenues</b>	<u>536,994</u>	<u>817,218</u>	<u>100</u>	<u>11,249,693</u>
<b>Expenditures:</b>				
Capital outlay:				
6 General government	-	-	-	-
7 Public safety	44,007	984,259	1,874,853	-
8 Physical environment	-	-	-	-
9 Transportation	-	-	-	24,444,899
10 Human services	-	-	-	-
11 Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<u>44,007</u>	<u>984,259</u>	<u>1,874,853</u>	<u>24,444,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>492,987</u>	<u>(167,041)</u>	<u>(1,874,753)</u>	<u>(13,195,206)</u>
<b>Other financing sources:</b>				
12 Transfers in	-	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	492,987	(167,041)	(1,874,753)	(13,195,206)
<b>Fund balances, October 1, 2011, as restated</b>	<u>1,694,741</u>	<u>1,047,582</u>	<u>1,881,532</u>	<u>107,793,483</u>
<b>Fund balances, September 30, 2012</b>	<u>\$ 2,187,728</u>	<u>\$ 880,541</u>	<u>\$ 6,779</u>	<u>\$ 94,598,277</u>

	<b>Parks and Recreation Impact Fees</b>	<b>Miscellaneous Construction Projects</b>	<b>Totals</b>
1	\$ -	\$ 17,736,992	\$ 17,736,992
2	-	-	759,303
3	3,089,491	-	13,248,860
4	52,600	311,108	926,017
5	-	84,994	1,208,018
	<u>3,142,091</u>	<u>18,133,094</u>	<u>33,879,190</u>
6	-	7,418,337	7,418,337
7	-	2,594,257	5,497,376
8	-	2,889,251	2,889,251
9	-	13,876,142	38,321,041
10	-	491,855	491,855
11	2,564,736	40,836	2,605,572
	<u>2,564,736</u>	<u>27,310,678</u>	<u>57,223,432</u>
	<u>577,355</u>	<u>(9,177,584)</u>	<u>(23,344,242)</u>
12	-	8,652	8,652
	<u>-</u>	<u>8,652</u>	<u>8,652</u>
	577,355	(9,168,932)	(23,335,590)
	<u>8,899,907</u>	<u>99,588,813</u>	<u>220,906,058</u>
	<u>\$ 9,477,262</u>	<u>\$ 90,419,881</u>	<u>\$ 197,570,468</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, 2012**

	<b>Law Enforcement Impact Fees</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
<sup>1</sup> Taxes	\$ -	\$ -	\$ -
<sup>2</sup> Intergovernmental	-	-	-
<sup>3</sup> Charges for services	300,000	544,114	244,114
<sup>4</sup> Interest	40,000	(7,120)	(47,120)
<sup>5</sup> Miscellaneous	-	-	-
<sup>6</sup> Less statutory deduction	(17,000)	-	17,000
<b>Total revenues</b>	<b>323,000</b>	<b>536,994</b>	<b>213,994</b>
<b>Expenditures:</b>			
Capital outlay:			
<sup>7</sup> General government	-	-	-
<sup>8</sup> Public safety	2,017,741	44,007	1,973,734
<sup>9</sup> Physical environment	-	-	-
<sup>10</sup> Transportation	-	-	-
<sup>11</sup> Economic environment	-	-	-
<sup>12</sup> Human services	-	-	-
<sup>13</sup> Culture and recreation	-	-	-
<sup>14</sup> Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>2,017,741</b>	<b>44,007</b>	<b>1,973,734</b>
Excess (deficiency) of revenues over (under) expenditures	(1,694,741)	492,987	2,187,728
<b>Other financing sources:</b>			
<sup>15</sup> Transfers in	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(1,694,741)	492,987	2,187,728
<b>Fund balances, October 1, 2011</b>	<b>1,694,741</b>	<b>1,694,741</b>	<b>-</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 2,187,728</b>	<b>\$ 2,187,728</b>

	Fire Impact Fees			2010 Promissory Note		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	275,000	803,256	528,256	-	-	-
4	9,000	13,962	4,962	-	100	100
5	-	-	-	-	-	-
6	(14,200)	-	14,200	-	-	-
	<u>269,800</u>	<u>817,218</u>	<u>547,418</u>	<u>-</u>	<u>100</u>	<u>100</u>
7	-	-	-	-	-	-
8	1,047,000	984,259	62,741	1,874,853	1,874,853	-
9	-	-	-	-	-	-
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	270,382	-	270,382	6,679	-	6,679
	<u>1,317,382</u>	<u>984,259</u>	<u>333,123</u>	<u>1,881,532</u>	<u>1,874,853</u>	<u>6,679</u>
	<u>(1,047,582)</u>	<u>(167,041)</u>	<u>880,541</u>	<u>(1,881,532)</u>	<u>(1,874,753)</u>	<u>6,779</u>
15	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(1,047,582)</u>	<u>(167,041)</u>	<u>880,541</u>	<u>(1,881,532)</u>	<u>(1,874,753)</u>	<u>6,779</u>
	<u>1,047,582</u>	<u>1,047,582</u>	<u>-</u>	<u>1,881,532</u>	<u>1,881,532</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 880,541</u>	<u>\$ 880,541</u>	<u>\$ -</u>	<u>\$ 6,779</u>	<u>\$ 6,779</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL, Continued**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**for the year ended September 30, 2012**

	<b>Transportation Impact Fees</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
<sup>1</sup> Taxes	\$ -	\$ -	\$ -
<sup>2</sup> Intergovernmental	-	759,303	759,303
<sup>3</sup> Charges for services	8,277,000	8,811,999	534,999
<sup>4</sup> Interest	1,276,770	555,367	(721,403)
<sup>5</sup> Miscellaneous	350,000	1,123,024	773,024
<sup>6</sup> Less statutory deduction	(495,190)	-	495,190
<b>Total revenues</b>	<b>9,408,580</b>	<b>11,249,693</b>	<b>1,841,113</b>
<b>Expenditures:</b>			
Capital outlay:			
<sup>7</sup> General government	-	-	-
<sup>8</sup> Public safety	-	-	-
<sup>9</sup> Physical environment	-	-	-
<sup>10</sup> Transportation	58,469,137	24,444,899	34,024,238
<sup>11</sup> Economic environment	-	-	-
<sup>12</sup> Human services	-	-	-
<sup>13</sup> Culture and recreation	-	-	-
<sup>14</sup> Reserve for contingencies	58,732,928	-	58,732,928
<b>Total expenditures</b>	<b>117,202,065</b>	<b>24,444,899</b>	<b>92,757,166</b>
Excess (deficiency) of revenues over (under) expenditures	(107,793,485)	(13,195,206)	94,598,279
<b>Other financing sources:</b>			
<sup>15</sup> Transfers in	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	(107,793,485)	(13,195,206)	94,598,279
<b>Fund balances, October 1, 2011</b>	<b>107,793,485</b>	<b>107,793,483</b>	<b>(2)</b>
<b>Fund balances, September 30, 2012</b>	<b>\$ -</b>	<b>\$ 94,598,277</b>	<b>\$ 94,598,277</b>

<u>Parks and Recreation Impact Fees</u>			<u>Miscellaneous Construction Projects</u>		
<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
1 \$ -	\$ -	\$ -	\$ 18,352,225	\$ 17,736,992	\$ (615,233)
2 -	-	-	-	-	-
3 1,425,000	3,089,491	1,664,491	-	-	-
4 50,000	52,600	2,600	1,607,000	311,108	(1,295,892)
5 -	-	-	-	84,994	84,994
6 (73,750)	-	73,750	(997,961)	-	997,961
<u>1,401,250</u>	<u>3,142,091</u>	<u>1,740,841</u>	<u>18,961,264</u>	<u>18,133,094</u>	<u>(828,170)</u>
7 -	-	-	25,974,462	7,418,337	18,556,125
8 -	-	-	17,799,675	2,594,257	15,205,418
9 -	-	-	5,395,931	2,889,251	2,506,680
10 -	-	-	49,854,404	13,876,142	35,978,262
11 -	-	-	75,000	-	75,000
12 -	-	-	2,683,319	491,855	2,191,464
13 5,121,369	2,564,736	2,556,633	617,400	40,836	576,564
14 5,179,788	-	5,179,788	24,049,885	-	24,049,885
<u>10,301,157</u>	<u>2,564,736</u>	<u>7,736,421</u>	<u>126,450,076</u>	<u>27,310,678</u>	<u>99,139,398</u>
<u>(8,899,907)</u>	<u>577,355</u>	<u>9,477,262</u>	<u>(107,488,812)</u>	<u>(9,177,584)</u>	<u>98,311,228</u>
15 -	-	-	7,900,000	8,652	(7,891,348)
-	-	-	7,900,000	8,652	(7,891,348)
(8,899,907)	577,355	9,477,262	(99,588,812)	(9,168,932)	90,419,880
<u>8,899,907</u>	<u>8,899,907</u>	<u>-</u>	<u>99,588,812</u>	<u>99,588,813</u>	<u>1</u>
<u>\$ -</u>	<u>\$ 9,477,262</u>	<u>\$ 9,477,262</u>	<u>\$ -</u>	<u>\$ 90,419,881</u>	<u>\$ 90,419,881</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. 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 Orange County, including debt service payments on the Water Utilities System Refunding Revenue Bonds, Series 1998. Bond proceeds were used to refund prior System revenue bonds. The primary revenue source is System operating revenues.

The three enterprise funds are presented as major funds of the County; thus, the Balance Sheets, Statements of Revenues, Expenses, and Changes in Fund Net Assets, 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.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENSES-**  
**BUDGET AND ACTUAL (BUDGETARY BASIS\*)**  
**ENTERPRISE FUNDS**  
**for the year ended September 30, 2012**

		<b>Convention Center</b>		
		<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Operating revenues:</b>				
1	Charges for services	\$ 43,460,302	\$ 48,979,917	\$ 5,519,615
2	Miscellaneous	910,828	930,602	19,774
	<b>Total operating revenues</b>	<u>44,371,130</u>	<u>49,910,519</u>	<u>5,539,389</u>
<b>Operating and maintenance expenses:</b>				
3	Personal services	26,249,819	26,060,185	189,634
4	Contractual services	7,943,599	7,613,392	330,207
5	Materials and supplies	2,274,580	2,257,277	17,303
6	Utilities	11,860,065	11,049,920	810,145
7	Repairs and maintenance	6,969,772	6,093,695	876,077
8	Provision for landfill closure costs	-	-	-
9	Other expenses	6,947,593	5,864,216	1,083,377
	<b>Total operating and maintenance expenses</b>	<u>62,245,428</u>	<u>58,938,685</u>	<u>3,306,743</u>
10	Operating income (loss), budgetary basis*	<u>(17,874,298)</u>	<u>(9,028,166)</u>	<u>8,846,132</u>
<b>Nonoperating revenues (expenses):</b>				
11	Tourist development tax	166,854,576	175,302,639	8,448,063
12	Interest revenue	1,608,319	1,055,265	(553,054)
13	Interest expense and fiscal charges	(40,734,942)	(40,287,207)	447,735
14	Payments to other agencies	(60,470,236)	(59,603,721)	866,515
15	Tax collection expense	(1,570,267)	(841,414)	728,853
16	Federal and state grants	-	-	-
	<b>Total net nonoperating revenues (expenses)</b>	<u>65,687,450</u>	<u>75,625,562</u>	<u>9,938,112</u>
17	Income before contributions and transfers, budgetary basis*	47,813,152	66,597,396	18,784,244
18	Capital contributions	-	-	-
19	Transfers in	-	-	-
20	Transfers out	<u>(2,469,233)</u>	<u>(2,308,379)</u>	<u>160,854</u>
	<b>Change in net assets, budgetary basis*</b>	<u>\$ 45,343,919</u>	<u>\$ 64,289,017</u>	<u>\$ 18,945,098</u>

\*Budgetary basis, for purposes of this schedule, includes all budgeted items except for capital and landfill closure cost outlays, debt principal transactions, beginning net assets, non-cash developer donations and expenditure reserves.

Solid Waste System			Water Utilities System		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 29,427,843	\$ 28,460,912	\$ (966,931)	\$ 148,354,648	\$ 150,612,529	\$ 2,257,881
2 962,789	1,137,896	175,107	3,329,090	3,877,375	548,285
<u>30,390,632</u>	<u>29,598,808</u>	<u>(791,824)</u>	<u>151,683,738</u>	<u>154,489,904</u>	<u>2,806,166</u>
3 7,581,329	6,580,818	1,000,511	43,648,544	42,744,709	903,835
4 4,574,099	3,352,911	1,221,188	41,812,493	26,633,007	15,179,486
5 2,366,547	2,060,319	306,228	7,290,166	5,536,453	1,753,713
6 343,290	312,107	31,183	15,103,451	13,695,666	1,407,785
7 2,433,712	2,067,211	366,501	14,325,211	12,994,561	1,330,650
8 6,888,990	4,552,532	2,336,458	-	-	-
9 913,221	679,598	233,623	6,058,167	5,073,053	985,114
<u>25,101,188</u>	<u>19,605,496</u>	<u>5,495,692</u>	<u>128,238,032</u>	<u>106,677,449</u>	<u>21,560,583</u>
10 5,289,444	9,993,312	4,703,868	23,445,706	47,812,455	24,366,749
11 -	-	-	-	-	-
12 387,603	344,679	(42,924)	1,165,835	773,238	(392,597)
13 (300)	(300)	-	(4,488,755)	(820,489)	3,668,266
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	175,827	-	(175,827)
<u>387,303</u>	<u>344,379</u>	<u>(42,924)</u>	<u>(3,147,093)</u>	<u>(47,251)</u>	<u>3,099,842</u>
17 5,676,747	10,337,691	4,660,944	20,298,613	47,765,204	27,466,591
18 -	-	-	13,022,608	19,855,336	6,832,728
19 -	-	-	-	1,109	1,109
20 -	-	-	(6,500,000)	(6,500,000)	-
<u>\$ 5,676,747</u>	<u>\$ 10,337,691</u>	<u>\$ 4,660,944</u>	<u>\$ 26,821,221</u>	<u>\$ 61,121,649</u>	<u>\$ 34,300,428</u>

# **INTERNAL SERVICE FUNDS**

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

## INTERNAL SERVICE FUNDS

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

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

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

**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 BALANCE SHEET  
INTERNAL SERVICE FUNDS  
September 30, 2012**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b><u>ASSETS</u></b>			
<b>Current assets:</b>			
1 Cash and cash equivalents	\$ 53,424,228	\$ 3,457,764	\$ 62,053,354
Receivables:			
2 Accounts	53,849	343,337	2,413,219
3 Accrued interest	147,896	3,898	135,173
4 Less allowance for doubtful accounts	(327)	(2,828)	(178)
5 Due from other funds	-	417	333,132
6 Due from other governmental agencies	203,741	-	15,626
7 Inventories and prepaid costs	-	853,012	-
<b>Total current assets</b>	<b>53,829,387</b>	<b>4,655,600</b>	<b>64,950,326</b>
<b>Capital assets:</b>			
8 Buildings and improvements	-	867,890	-
9 Machinery and equipment	89,530	1,457,448	16,819
10 Less accumulated depreciation	(83,375)	(1,801,062)	(16,819)
<b>Total capital assets</b>	<b>6,155</b>	<b>524,276</b>	<b>-</b>
<b>Total assets</b>	<b>\$ 53,835,542</b>	<b>\$ 5,179,876</b>	<b>\$ 64,950,326</b>
<b><u>LIABILITIES</u></b>			
<b>Current liabilities:</b>			
11 Accounts payable and accrued liabilities	\$ 325,904	\$ 1,339,778	\$ 500,663
12 Claims payable	8,235,404	-	5,615,791
<b>Total current liabilities</b>	<b>8,561,308</b>	<b>1,339,778</b>	<b>6,116,454</b>
<b>Noncurrent liabilities:</b>			
13 Compensated absences payable	15,405	158,766	-
14 Claims payable	30,054,524	-	-
<b>Total noncurrent liabilities</b>	<b>30,069,929</b>	<b>158,766</b>	<b>-</b>
<b>Total liabilities</b>	<b>38,631,237</b>	<b>1,498,544</b>	<b>6,116,454</b>
<b><u>NET ASSETS</u></b>			
15 Invested in capital assets, net of related debt	6,155	524,276	-
16 Unrestricted	15,198,150	3,157,056	58,833,872
<b>Total net assets (deficit)</b>	<b>15,204,305</b>	<b>3,681,332</b>	<b>58,833,872</b>
<b>Total liabilities and net assets</b>	<b>\$ 53,835,542</b>	<b>\$ 5,179,876</b>	<b>\$ 64,950,326</b>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 6,294,200	\$ 1,057,109	\$ 126,286,655
2	-	-	2,810,405
3	-	-	286,967
4	-	-	(3,333)
5	-	-	333,549
6	-	-	219,367
7	-	-	853,012
	<u>6,294,200</u>	<u>1,057,109</u>	<u>130,786,622</u>
8	-	-	867,890
9	-	-	1,563,797
10	-	-	(1,901,256)
	<u>-</u>	<u>-</u>	<u>530,431</u>
	<u>\$ 6,294,200</u>	<u>\$ 1,057,109</u>	<u>\$ 131,317,053</u>
11	\$ -	\$ -	\$ 2,166,345
12	<u>1,696,490</u>	<u>2,620,931</u>	<u>18,168,616</u>
	<u>1,696,490</u>	<u>2,620,931</u>	<u>20,334,961</u>
13	-	-	174,171
14	-	<u>5,682,787</u>	<u>35,737,311</u>
	<u>-</u>	<u>5,682,787</u>	<u>35,911,482</u>
	<u>1,696,490</u>	<u>8,303,718</u>	<u>56,246,443</u>
15	-	-	530,431
16	<u>4,597,710</u>	<u>(7,246,609)</u>	<u>74,540,179</u>
	<u>4,597,710</u>	<u>(7,246,609)</u>	<u>75,070,610</u>
	<u>\$ 6,294,200</u>	<u>\$ 1,057,109</u>	<u>\$ 131,317,053</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET ASSETS**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2012**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Operating revenues:</b>			
1 Charges for services	\$ 12,479,360	\$ 15,760,755	\$ 81,760,662
2 Miscellaneous	<u>635,711</u>	<u>18,989</u>	<u>575,799</u>
<b>Total operating revenues</b>	<u>13,115,071</u>	<u>15,779,744</u>	<u>82,336,461</u>
<b>Operating and maintenance expenses:</b>			
3 Personal services	1,226,639	3,307,447	-
4 Contractual services	3,233,800	80,886	4,488,048
5 Materials and supplies	19,736	11,853,702	20,024
6 Utilities	3,369	101,594	-
7 Repairs and maintenance	57,486	117,377	-
8 Liability claims and expenses	15,491,018	-	-
9 Health and life insurance expenses	-	-	68,481,248
10 Other expenses	<u>245,961</u>	<u>81,913</u>	<u>-</u>
<b>Total operating and maintenance expenses</b>	<u>20,278,009</u>	<u>15,542,919</u>	<u>72,989,320</u>
11 Operating income (loss) before depreciation	(7,162,938)	236,825	9,347,141
12 Depreciation	<u>1,279</u>	<u>91,046</u>	<u>-</u>
13 Operating income (loss)	<u>(7,164,217)</u>	<u>145,779</u>	<u>9,347,141</u>
<b>Nonoperating revenues:</b>			
14 Interest revenue	<u>216,141</u>	<u>3,388</u>	<u>599,028</u>
<b>Total nonoperating revenues</b>	<u>216,141</u>	<u>3,388</u>	<u>599,028</u>
Change in net assets	(6,948,076)	149,167	9,946,169
<b>Total net assets, (deficit) October 1, 2011, as restated</b>	<u>22,152,381</u>	<u>3,532,165</u>	<u>48,887,703</u>
<b>Total net assets, (deficit) September 30, 2012</b>	<u>\$ 15,204,305</u>	<u>\$ 3,681,332</u>	<u>\$ 58,833,872</u>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 21,234,176	\$ 2,275,200	\$ 133,510,153
2	-	-	1,230,499
	<u>21,234,176</u>	<u>2,275,200</u>	<u>134,740,652</u>
3	-	-	4,534,086
4	-	-	7,802,734
5	-	-	11,893,462
6	-	-	104,963
7	-	-	174,863
8	21,795,734	2,598,062	39,884,814
9	-	-	68,481,248
10	-	-	327,874
	<u>21,795,734</u>	<u>2,598,062</u>	<u>133,204,044</u>
11	(561,558)	(322,862)	1,536,608
12	-	-	92,325
13	(561,558)	(322,862)	1,444,283
14	-	167	818,724
	<u>-</u>	<u>167</u>	<u>818,724</u>
	(561,558)	(322,695)	2,263,007
	<u>5,159,268</u>	<u>(6,923,914)</u>	<u>72,807,603</u>
	<u>\$ 4,597,710</u>	<u>\$ (7,246,609)</u>	<u>\$ 75,070,610</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENSES-**  
**BUDGET AND ACTUAL (BUDGETARY BASIS\*)**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2012**

	<b>Risk Management</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Operating revenues:</b>			
<sup>1</sup> Charges for services	\$ 11,858,183	\$ 12,479,360	\$ 621,177
<sup>2</sup> Miscellaneous	500,000	635,711	135,711
<b>Total operating revenues</b>	<b>12,358,183</b>	<b>13,115,071</b>	<b>756,888</b>
<b>Operating and maintenance expenses:</b>			
<sup>3</sup> Personal services	1,242,078	1,226,639	15,439
<sup>4</sup> Contractual services	6,028,794	3,233,800	2,794,994
<sup>5</sup> Materials and supplies	25,287	19,736	5,551
<sup>6</sup> Utilities	3,500	3,369	131
<sup>7</sup> Repairs and maintenance	70,011	57,486	12,525
<sup>8</sup> Liability claims and expenses	69,483,007	15,491,018	53,991,989
<sup>9</sup> Health and life insurance expenses	-	-	-
<sup>10</sup> Other expenses	291,842	245,961	45,881
<b>Total operating and maintenance expenses</b>	<b>77,144,519</b>	<b>20,278,009</b>	<b>56,866,510</b>
Operating income (loss), budgetary basis*	(64,786,336)	(7,162,938)	57,623,398
<b>Nonoperating revenues:</b>			
<sup>11</sup> Interest revenue	1,000,000	216,141	(783,859)
<b>Total nonoperating revenues</b>	<b>1,000,000</b>	<b>216,141</b>	<b>(783,859)</b>
<b>Change in net assets, budgetary basis*</b>	<b>\$ (63,786,336)</b>	<b>\$ (6,946,797)</b>	<b>\$ 56,839,539</b>

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

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 16,343,717	\$ 15,760,755	\$ (582,962)	\$	92,926,284	\$ 81,760,662	\$ (11,165,622)
2	100	18,989	18,889		204,750	575,799	371,049
	<u>16,343,817</u>	<u>15,779,744</u>	<u>(564,073)</u>		<u>93,131,034</u>	<u>82,336,461</u>	<u>(10,794,573)</u>
3	3,405,773	3,307,447	98,326		-	-	-
4	91,127	80,886	10,241		6,262,474	4,488,048	1,774,426
5	12,553,856	11,853,702	700,154		53,000	20,024	32,976
6	103,730	101,594	2,136		-	-	-
7	171,765	117,377	54,388		-	-	-
8	-	-	-		-	-	-
9	-	-	-		90,051,669	68,481,248	21,570,421
10	89,204	81,913	7,291		-	-	-
	<u>16,415,455</u>	<u>15,542,919</u>	<u>872,536</u>		<u>96,367,143</u>	<u>72,989,320</u>	<u>23,377,823</u>
	<u>(71,638)</u>	<u>236,825</u>	<u>308,463</u>		<u>(3,236,109)</u>	<u>9,347,141</u>	<u>12,583,250</u>
11	1,000	3,388	2,388		360,500	599,028	238,528
	<u>1,000</u>	<u>3,388</u>	<u>2,388</u>		<u>360,500</u>	<u>599,028</u>	<u>238,528</u>
	<u>\$ (70,638)</u>	<u>\$ 240,213</u>	<u>\$ 310,851</u>		<u>\$ (2,875,609)</u>	<u>\$ 9,946,169</u>	<u>\$ 12,821,778</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
for the year ended September 30, 2012

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Cash flows from operating activities:</b>			
1 Cash received from customers	\$ 12,456,266	\$ 15,765,911	\$ 82,604,630
2 Cash payments to suppliers for good and services	(21,134,801)	(12,226,631)	(72,301,901)
3 Cash payments to employees for services	(1,225,289)	(3,320,559)	-
4 Other operating receipts	<u>607,498</u>	<u>18,989</u>	<u>575,799</u>
<b>Net cash provided (used) by operating activities</b>	<u>(9,296,326)</u>	<u>237,710</u>	<u>10,878,528</u>
<b>Cash flows from capital and related financing activities:</b>			
5 Acquisition and construction of capital assets	<u>(4,345)</u>	<u>(79,144)</u>	<u>-</u>
<b>Net cash used by capital and related financing activities</b>	<u>(4,345)</u>	<u>(79,144)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>			
6 Interest on investments	<u>269,082</u>	<u>5,318</u>	<u>546,565</u>
<b>Net cash provided by investing activities</b>	<u>269,082</u>	<u>5,318</u>	<u>546,565</u>
7 Net increase (decrease) in cash and cash equivalents	(9,031,589)	163,884	11,425,093
<b>Cash and cash equivalents, October 1, 2011</b>	<u>62,455,817</u>	<u>3,293,880</u>	<u>50,628,261</u>
<b>Cash and cash equivalents, September 30, 2012</b>	<u>\$ 53,424,228</u>	<u>\$ 3,457,764</u>	<u>\$ 62,053,354</u>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 21,234,176	\$ 2,275,200	\$ 134,336,183
2	(21,689,572)	(2,620,931)	(129,973,836)
3	-	-	(4,545,848)
4	<u>215,090</u>	<u>140,830</u>	<u>1,558,206</u>
	<u>(240,306)</u>	<u>(204,901)</u>	<u>1,374,705</u>
5	<u>-</u>	<u>-</u>	<u>(83,489)</u>
	<u>-</u>	<u>-</u>	<u>(83,489)</u>
6	<u>-</u>	<u>167</u>	<u>821,132</u>
	<u>-</u>	<u>167</u>	<u>821,132</u>
7	(240,306)	(204,734)	2,112,348
	<u>6,534,506</u>	<u>1,261,843</u>	<u>124,174,307</u>
	<u>\$ 6,294,200</u>	<u>\$ 1,057,109</u>	<u>\$ 126,286,655</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS, Continued**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2012**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
<b>Operating income (loss)</b>	<b>\$ (7,164,217)</b>	<b>\$ 145,779</b>	<b>\$ 9,347,141</b>
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
1 Depreciation	1,279	91,046	-
<b>Decrease (increase) in assets:</b>			
2 Accounts receivable	(23,094)	5,030	451,697
3 Due from other funds	-	126	(27,452)
4 Due from other governmental agencies	(28,213)	-	419,722
5 Inventories and prepaid costs	-	48,468	17
<b>Increase (decrease) in liabilities:</b>			
6 Accounts payable and accrued liabilities	(377,050)	(52,739)	(134,378)
7 Claims payable	(1,705,031)	-	821,781
<b>Total adjustments</b>	<b>(2,132,109)</b>	<b>91,931</b>	<b>1,531,387</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ (9,296,326)</b>	<b>\$ 237,710</b>	<b>\$ 10,878,528</b>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ (561,558)	\$ (322,862)	\$ 1,444,283
1	-	-	92,325
2	42,930	-	476,563
3	-	-	(27,326)
4	-	-	391,509
5	-	-	48,485
6	-	-	(564,167)
7	<u>278,322</u>	<u>117,961</u>	<u>(486,967)</u>
	<u>321,252</u>	<u>117,961</u>	<u>(69,578)</u>
	<u>\$ (240,306)</u>	<u>\$ (204,901)</u>	<u>\$ 1,374,705</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 Medical Research Institute, 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, 2012

	<b>Balances October 1, 2011</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2012</b>
<b><u>BOARD OF COUNTY COMMISSIONERS</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,589,802	\$ 15,949,304	\$ 14,693,540	\$ 9,845,566
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 2,256,318	\$ 8,111,109	\$ 6,181,321	\$ 4,186,106
Due to individuals	6,333,484	7,838,195	8,512,219	5,659,460
<b>Total liabilities</b>	<b>\$ 8,589,802</b>	<b>\$ 15,949,304</b>	<b>\$ 14,693,540</b>	<b>\$ 9,845,566</b>
 <b><u>TAX COLLECTOR</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,262,907	\$ 1,227,648,327	\$ 1,225,656,548	\$ 12,254,686
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 3,287,197	\$ 1,123,206,333	\$ 1,121,958,395	\$ 4,535,135
Due to individuals	807,453	91,307,636	90,074,472	2,040,617
Deposits	6,168,257	13,134,358	13,623,681	5,678,934
<b>Total liabilities</b>	<b>\$ 10,262,907</b>	<b>\$ 1,227,648,327</b>	<b>\$ 1,225,656,548</b>	<b>\$ 12,254,686</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued**  
**ALL AGENCY FUNDS**  
for the year ended September 30, 2012

	<b>Balances October 1, 2011</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2012</b>
<b><u>SHERIFF</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 844,524	\$ 2,317,302	\$ 2,189,571	\$ 972,255
Due from other governmental agencies	17,494	17,702	17,494	17,702
<b>Total assets</b>	<b>\$ 862,018</b>	<b>\$ 2,335,004</b>	<b>\$ 2,207,065</b>	<b>\$ 989,957</b>
<b>LIABILITIES</b>				
Due to individuals	\$ 862,018	\$ 1,107,297	\$ 979,358	\$ 989,957

**CLERK OF THE CIRCUIT AND COUNTY COURTS**

<b>ASSETS</b>				
Cash and cash equivalents	\$ 29,475,203	\$ 375,253,801	\$ 366,173,723	\$ 38,555,281
Due from individuals	4,215	1,425	1,761	3,879
<b>Total assets</b>	<b>\$ 29,479,418</b>	<b>\$ 375,255,226</b>	<b>\$ 366,175,484</b>	<b>\$ 38,559,160</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 5,718,225	\$ 73,703,148	\$ 74,206,010	\$ 5,215,363
Due to individuals	23,761,193	301,552,078	291,969,474	33,343,797
<b>Total liabilities</b>	<b>\$ 29,479,418</b>	<b>\$ 375,255,226</b>	<b>\$ 366,175,484</b>	<b>\$ 38,559,160</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued**  
**ALL AGENCY FUNDS**  
**for the year ended September 30, 2012**

	<b>Balances October 1, 2011</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2012</b>
<b><u>COMPTRROLLER</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,328,396	\$ 114,421,148	\$ 113,039,575	\$ 6,709,969
Due from individuals	6,169	77,708	76,227	7,650
<b>Total assets</b>	<b>\$ 5,334,565</b>	<b>\$ 114,498,856</b>	<b>\$ 113,115,802</b>	<b>\$ 6,717,619</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 2,880,000	\$ 109,521,940	\$ 108,066,816	\$ 4,335,124
Due to individuals	2,454,565	4,834,304	4,906,374	2,382,495
<b>Total liabilities</b>	<b>\$ 5,334,565</b>	<b>\$ 114,356,244</b>	<b>\$ 112,973,190</b>	<b>\$ 6,717,619</b>
<b><u>TOTAL ALL AGENCY FUNDS</u></b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 54,500,832	\$ 1,735,589,882	\$ 1,721,752,957	\$ 68,337,757
Due from individuals	10,384	79,133	77,988	11,529
Due from other governmental agencies	17,494	17,702	17,494	17,702
<b>Total assets</b>	<b>\$ 54,528,710</b>	<b>\$ 1,735,686,717</b>	<b>\$ 1,721,848,439</b>	<b>\$ 68,366,988</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 14,141,740	\$ 1,314,542,530	\$ 1,310,412,542	\$ 18,271,728
Due to individuals	34,218,713	406,639,510	396,441,897	44,416,326
Deposits	6,168,257	13,134,358	13,623,681	5,678,934
<b>Total liabilities</b>	<b>\$ 54,528,710</b>	<b>\$ 1,734,316,398</b>	<b>\$ 1,720,478,120</b>	<b>\$ 68,366,988</b>

# **COMPONENT UNITS**

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET ASSETS**  
**NONMAJOR COMPONENT UNITS**  
**September 30, 2012**

	<u>Orange County Housing Finance Authority</u>	<u>Orange County Library District</u>	<u>Orange County Research and Development Authority</u>	<u>International Drive Master Transit and Improvement District</u>	
<b><u>ASSETS</u></b>					
<b>Current assets:</b>					
1	Cash and cash equivalents	\$ 7,058,970	\$ 8,495,496	\$ 2,059,580	\$ 2,297,008
2	Investments	-	15,017,817	-	-
3	Accounts receivable	-	792,562	69,102	172,268
4	Accrued interest receivable	77,170	739	-	-
5	Due from other governmental agencies	-	523,223	-	-
6	Inventories	-	296,003	-	-
7	Deposits and prepaid costs	25,911	141,907	-	15,913
8	Restricted accrued interest receivable	791,507	-	-	-
	<b>Total current assets</b>	<u>7,953,558</u>	<u>25,267,747</u>	<u>2,128,682</u>	<u>2,485,189</u>
<b>Noncurrent assets:</b>					
9	Investments	17,272,501	-	-	-
10	Restricted cash and cash equivalents	23,599,846	-	-	-
11	Restricted investments	104,693,298	-	-	-
12	Notes and loans receivable, net	377,902,315	-	-	-
13	Net OPEB asset	-	300,000	-	-
14	Nondepreciable capital assets	112,000	3,538,433	8,368,517	-
15	Depreciable capital assets, net	207,089	23,014,406	8,916,429	384,870
	<b>Total noncurrent assets</b>	<u>523,787,049</u>	<u>26,852,839</u>	<u>17,284,946</u>	<u>384,870</u>
	<b>Total assets</b>	<u>\$ 531,740,607</u>	<u>\$ 52,120,586</u>	<u>\$ 19,413,628</u>	<u>\$ 2,870,059</u>
<b><u>LIABILITIES</u></b>					
<b>Current liabilities:</b>					
16	Accounts payable and accrued liabilities	\$ 272,315	\$ 705,585	\$ 276,444	\$ 574,784
17	Due to other governmental agencies	-	-	-	-
18	Current portion of long-term liabilities	-	724,045	-	-
19	Unearned revenue	-	2,394	683,160	-
Payable from restricted assets:					
20	Accounts payable and accrued liabilities	2,623,295	-	-	-
21	Accrued interest payable	1,742,956	-	-	-
22	Revenue bonds payable	1,110,000	-	-	-
	<b>Total current liabilities</b>	<u>5,748,566</u>	<u>1,432,024</u>	<u>959,604</u>	<u>574,784</u>
<b>Noncurrent liabilities:</b>					
23	Revenue bonds payable (net of unamortized costs)	471,873,611	-	-	-
24	Accrued compensated absences	-	504,048	-	-
25	Notes payable	1,162,327	-	-	-
26	Net pension obligation	-	100,615	-	-
	<b>Total noncurrent liabilities</b>	<u>473,035,938</u>	<u>604,663</u>	<u>-</u>	<u>-</u>
	<b>Total liabilities</b>	<u>478,784,504</u>	<u>2,036,687</u>	<u>959,604</u>	<u>574,784</u>
<b><u>NET ASSETS</u></b>					
27	Invested in capital assets, net of related debt	319,089	26,552,839	17,284,946	384,870
28	Restricted for bond programs	9,902,368	-	-	-
29	Restricted for other purposes	-	1,157,517	-	1,559,227
30	Unrestricted	42,734,646	22,373,543	1,169,078	351,178
	<b>Total net assets</b>	<u>52,956,103</u>	<u>50,083,899</u>	<u>18,454,024</u>	<u>2,295,275</u>
	<b>Total liabilities and net assets</b>	<u>\$ 531,740,607</u>	<u>\$ 52,120,586</u>	<u>\$ 19,413,628</u>	<u>\$ 2,870,059</u>

	<b>Orange County Health Facilities Authority</b>	<b>Orange County Industrial Development Authority</b>	<b>Orange Blossom Trail Development Board, Inc</b>	<b>Totals</b>
1	\$ 331,262	\$ -	\$ 160,356	\$ 20,402,672
2	-	-	-	15,017,817
3	-	-	-	1,033,932
4	-	-	-	77,909
5	-	-	160,855	684,078
6	-	-	-	296,003
7	-	-	5,437	189,168
8	-	-	-	791,507
	331,262	-	326,648	38,493,086
9	-	-	10,046	17,282,547
10	-	-	-	23,599,846
11	-	-	-	104,693,298
12	-	-	-	377,902,315
13	-	-	-	300,000
14	-	-	-	12,018,950
15	-	-	13,472	32,536,266
	-	-	23,518	568,333,222
	\$ 331,262	\$ -	\$ 350,166	\$ 606,826,308
16	\$ -	\$ -	\$ 136,598	\$ 1,965,726
17	-	-	124,366	124,366
18	-	-	89,149	813,194
19	-	-	-	685,554
20	-	-	-	2,623,295
21	-	-	-	1,742,956
22	-	-	-	1,110,000
	-	-	350,113	9,065,091
23	-	-	-	471,873,611
24	-	-	-	504,048
25	-	-	-	1,162,327
26	-	-	-	100,615
	-	-	-	473,640,601
	-	-	350,113	482,705,692
27	-	-	-	44,541,744
28	-	-	-	9,902,368
29	-	-	-	2,716,744
30	331,262	-	53	66,959,760
	331,262	-	53	124,120,616
	\$ 331,262	\$ -	\$ 350,166	\$ 606,826,308

**ORANGE COUNTY, FLORIDA  
COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR COMPONENT UNITS  
for the year ended September 30, 2012**

	<b>Program Revenues</b>		
<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	
<b>Orange County Housing Finance Authority</b>			
Economic environment	\$ 28,519,694	\$ 28,582,202	\$ -
<b>Orange County Library District</b>			
Culture and recreation	32,265,090	1,740,844	2,343,216
<b>Orange County Research and Development Authority</b>			
Economic environment	3,099,882	2,490,622	-
<b>International Drive Master Transit and Improvement District</b>			
General government	2,701,092	-	-
Transportation	4,725,974	1,892,135	-
Total I-Drive Master Transit and Improvement District	7,427,066	1,892,135	-
<b>Orange County Health Facilities Authority</b>			
Economic environment	86,485	-	-
Human services	760,526	-	-
Total Orange County Health Facilities Authority	847,011	-	-
<b>Orange County Industrial Development Authority</b>			
Economic environment	141,569	141,569	-
<b>Orange Blossom Trail Development Board, Inc.</b>			
Economic environment	1,182,720	-	1,155,341
<b>Total nonmajor component units</b>	<b>\$ 73,483,032</b>	<b>\$ 34,847,372</b>	<b>\$ 3,498,557</b>

General revenues:

Ad valorem tax  
Unrestricted investment earnings  
Miscellaneous

Total general revenues

Change in net assets

Net assets, October 1, 2011, as restated

Net assets, September 30, 2012

**Net (Expense) Revenue and Changes in Net Assets**

<b>Orange County Housing Finance Authority</b>	<b>Orange County Library District</b>	<b>Orange County Research and Development Authority</b>	<b>International Drive Master Transit and Improvement District</b>	<b>Orange County Health Facilities Authority</b>	<b>Orange County Industrial Development Authority</b>	<b>Orange Blossom Trail Development Board, Inc.</b>	<b>Totals</b>
\$ 62,508	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,508
-	(28,181,030)	-	-	-	-	-	(28,181,030)
-	-	(609,260)	-	-	-	-	(609,260)
-	-	-	(2,701,092)	-	-	-	(2,701,092)
-	-	-	(2,833,839)	-	-	-	(2,833,839)
-	-	-	(5,534,931)	-	-	-	(5,534,931)
-	-	-	-	(86,485)	-	-	(86,485)
-	-	-	-	(760,526)	-	-	(760,526)
-	-	-	-	(847,011)	-	-	(847,011)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(27,379)	(27,379)
62,508	(28,181,030)	(609,260)	(5,534,931)	(847,011)	-	(27,379)	(35,137,103)
-	27,515,072	-	4,569,801	-	-	-	32,084,873
-	30,448	3,236	1,109	104	-	-	34,897
-	370,937	-	-	-	-	-	370,937
-	27,916,457	3,236	4,570,910	104	-	-	32,490,707
62,508	(264,573)	(606,024)	(964,021)	(846,907)	-	(27,379)	(2,646,396)
52,893,595	50,348,472	19,060,048	3,259,296	1,178,169	-	27,432	126,767,012
<u>\$ 52,956,103</u>	<u>\$ 50,083,899</u>	<u>\$ 18,454,024</u>	<u>\$ 2,295,275</u>	<u>\$ 331,262</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ 124,120,616</u>

# **SUPPLEMENTAL SCHEDULES**

**Supplemental schedules, although not necessary for fair presentation in conformity with generally accepted accounting principles, are presented to provide greater detail information.**

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**-- BUDGET AND ACTUAL (BUDGETARY BASIS)**  
**GENERAL FUND**  
**for the year ended September 30, 2012**

<u>Department</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>COUNTY DEPARTMENTS:</b>				
Administrative Services	\$ 78,429,235	\$ 78,601,360	\$ 68,649,420	\$ 9,951,940
Community and Environmental Services	19,881,539	19,890,796	17,037,072	2,853,724
Corrections	135,976,275	135,976,275	124,642,409	11,333,866
Fire Rescue	992,389	992,389	779,828	212,561
Growth Management	11,223,796	11,823,796	9,288,073	2,535,723
Health and Family Services	85,382,364	89,776,992	83,159,079	6,617,913
Public Works	839,296	839,296	728,053	111,243
<b>OTHER BUDGETS:</b>				
Fiscal and Business Services	390,480	390,480	388,638	1,842
Office of Management and Budget	1,158,637	1,158,637	1,094,965	63,672
Government Call Center	1,424,691	1,424,691	1,236,119	188,572
Public Safety Office	4,058,110	4,058,110	3,325,046	733,064
Agenda Development	193,363	193,363	185,235	8,128
Communications	1,598,080	1,598,080	1,539,068	59,012
County Administrator	1,384,744	1,384,744	1,231,920	152,824
County Attorney	4,454,539	4,454,539	3,764,075	690,464
Downtown Orange County	30,721	30,721	-	30,721
Economic Trade and Tourism Development	8,833,693	8,833,693	3,172,562	5,661,131
Human Resources and Labor Relations	4,685,967	4,685,967	3,489,439	1,196,528
Office of Professional Standards	911,518	911,518	624,656	286,862
Intergovernmental Affairs	584,885	584,885	384,498	200,387
Graphic Reproduction	1,279,434	1,279,434	905,484	373,950
<b>OTHER APPROPRIATIONS:</b>				
Charter Review Commission	125,048	235,773	183,601	52,172
East Central Florida Regional Planning Council	187,695	187,695	187,695	-
LYNX / Transit Authority	32,382,067	32,382,067	32,382,067	-
Metropolitan Planning Organization	425,932	425,932	425,932	-
Non-Departmental Expenditures	20,876,216	20,860,010	19,139,033	1,720,977
Human Services Agencies	2,604,758	2,604,758	2,377,613	227,145
Reserve for Contingencies	49,742,175	64,908,072	-	64,908,072
<b>ELECTED OFFICIALS:</b>				
County Mayor	568,395	568,395	497,558	70,837
Board of County Commissioners	1,674,487	1,674,487	1,513,249	161,238
Clerk of the Circuit and County Courts	32,844,889	32,844,889	31,278,424	1,566,465
County Comptroller	17,067,409	17,077,409	14,432,345	2,645,064
Property Appraiser	11,043,030	11,043,511	9,466,640	1,576,871
Sheriff	185,303,312	186,255,911	184,242,449	2,013,462
Supervisor of Elections	10,184,842	10,184,842	9,663,542	521,300
Tax Collector	16,892,201	16,892,201	15,822,140	1,070,061
Court Administration	765,277	765,277	727,583	37,694
Public Defender	52,294	52,294	48,072	4,222
State Attorney	302,835	302,835	285,594	17,241
<b>Totals</b>	<b>\$ 746,756,618</b>	<b>\$ 768,156,124</b>	<b>\$ 648,299,176</b>	<b>\$ 119,856,948</b>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**-- BUDGET AND ACTUAL**  
**GRANTS SPECIAL REVENUE FUND**  
**for the year ended September 30, 2012**

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health and Family Services	\$ 52,061,754	\$ 35,421,475	\$ 16,640,279
Public Works	6,934,583	1,101,346	5,833,237
Sheriff	7,447,236	7,333,644	113,592
Community and Environmental Services	81,732,596	33,092,915	48,639,681
Administrative Services	2,567,840	1,295,500	1,272,340
Court Administration	1,217,755	1,075,344	142,411
Fire Rescue	3,538,058	1,991,580	1,546,478
Corrections	230,611	146,933	83,678
Supervisor of Elections	357,394	357,394	-
Other	266,519	-	266,519
Reserve for Contingencies	554,299	-	554,299
<b>Totals</b>	<u>\$ 156,908,645</u>	<u>\$ 81,816,131</u>	<u>\$ 75,092,514</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**-- BUDGET AND ACTUAL**  
**MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND**  
**for the year ended September 30, 2012**

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Corrections	\$ 13,761,866	\$ 838,021	\$ 12,923,845
Administrative Services	24,325,540	7,036,080	17,289,460
Public Works	42,231,300	15,144,365	27,086,935
Growth Management	81,700	-	81,700
Community and Environmental Services	3,178,364	1,207,555	1,970,809
Health and Family Services	500	500	-
County Administration	18,720,921	3,018,950	15,701,971
Other	100,000	65,207	34,793
Reserve for Contingencies	24,049,885	-	24,049,885
<b>Totals</b>	<u>\$ 126,450,076</u>	<u>\$ 27,310,678</u>	<u>\$ 99,139,398</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF INTERFUND TRANSFERS**  
for the year ended September 30, 2012

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
<b>GENERAL FUND:</b>			
from Special Tax Equalization District	\$ 132,521,285	to Fire Protection MSTU	\$ 1,143,809
from School Impact Fees	636,512	to Special Tax Equalization District	811,945
from Grants	2,076,462	to Court Technology	1,440,000
from Sales Tax Trust	62,785,223	to Local Court Programs	1,044,498
from Capital Improvement Bonds	31,844,250	to Law Enforcement Trust	13,997
from Convention Center	2,308,379	to Water and Navigation Control Districts	1,851
from Water Utilities System	6,500,000	to Aquatic Weed Taxing Districts	6,991
		to Municipal Service Districts	60,769
		to International Drive CRA	7,221,190
		to OBT Community Redevelopment Agency	136,714
		to Drug Abuse Trust	120,900
		to Grants	1,174,037
		to Public Facilities Bonds	4,355,000
Total General Fund	<u>238,672,111</u>		<u>17,531,701</u>
<b>SPECIAL REVENUE FUNDS:</b>			
Fire Protection MSTU:			
from General Fund	1,143,809		
Special Tax Equalization District:			
from General Fund	811,945	to General Fund	132,521,285
from Public Service Tax Bonds	55,535,986		
Court Technology:			
from General Fund	1,440,000		
Local Court Programs:			
from General Fund	1,044,498		
Law Enforcement Trust:			
from General Fund	13,997		
Radio Communication Program			
		to Promissory Note	278,622
Water and Navigation Control Districts:			
from General Fund	1,851		
Aquatic Weed Taxing Districts:			
from General Fund	6,991		
Municipal Service Districts:			
from General Fund	60,769	to Local Option Gas Tax	42,362
from Transportation Trust	120,000		
Local Option Gas Tax:			
from Municipal Service Districts	42,362		
from Sales Tax Trust	3,000,000		
Transportation Trust:			
from Sales Tax Trust	32,900,000	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency (CRA):			
from General Fund	7,221,190		
OBT Community Redevelopment Agency:			
from General Fund	136,714		

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF INTERFUND TRANSFERS, Continued**  
**for the year ended September 30, 2012**

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>
<b>SPECIAL REVENUE FUNDS, Continued:</b>		
School Impact Fees:		to General Fund \$ 636,512
Drug Abuse Trust: from General Fund	\$ 120,900	
Parks: from Public Service Tax Bonds	7,500,000	
Grants: from General Fund	1,174,037	to General Fund 2,076,462 to Miscellaneous Construction Projects 8,652 to Water Utilities System 1,109
	<u>112,275,049</u>	<u>135,685,004</u>
<b>DEBT SERVICE FUNDS:</b>		
Sales Tax Trust:		to General Fund 62,785,223 to Local Option Gas Tax 3,000,000 to Transportation Trust 32,900,000
Capital Improvement Bonds:		to General Fund 31,844,250
Public Facilities Bonds: from General Fund	4,355,000	
Public Service Tax Bonds:		to Special Tax Equalization District 55,535,986 to Parks 7,500,000
Promissory Note: from Radio Communications Program	<u>278,622</u>	
Total Debt Service Funds	<u>4,633,622</u>	<u>193,565,459</u>
<b>CAPITAL PROJECTS FUNDS:</b>		
Miscellaneous Construction Projects: from Grants	<u>8,652</u>	
Total Capital Projects Funds	<u>8,652</u>	-
<b>ENTERPRISE FUNDS:</b>		
Convention Center:		to General Fund 2,308,379
Water Utilities System: from Grants	<u>1,109</u>	to General Fund <u>6,500,000</u>
Total Enterprise Funds	<u>1,109</u>	<u>8,808,379</u>
<b>Total Transfers In</b>	<b><u>\$ 355,590,543</u></b>	<b>Total Transfers Out</b> <b><u>\$ 355,590,543</u></b>

**ORANGE COUNTY, FLORIDA  
SCHEDULE OF LONG-TERM DEBT  
PRIMARY GOVERNMENT  
September 30, 2012**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
<b>BONDS:</b>						
12/02/92	Capital Improvement and Refunding Revenue Bonds, Series 1992	\$ 43,280,361	10/01/13	\$ 1,366,140	\$ 3,783,860	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year
06/28/94	Public Facilities Revenue Bonds, Series 1994A	33,843,803	10/01/19	8,874,619	25,965,381	Other Designated County Revenues
02/19/98	Water Utilities System Refunding Revenue Bonds, Series 1998	50,675,000	10/01/14	10,865,000	808,875	System Operations
04/17/02	Tourist Development Tax Revenue Bonds, Series 2002	216,460,000	10/01/12	1,260,000	28,350	First five cents of the Tourist Development Tax and Operating Revenues
07/03/02	Tourist Development Tax Refunding Revenue Bonds, Series 2002A	57,340,000	10/01/13	12,670,000	706,200	First five cents of the Tourist Development Tax and Operating Revenues
11/07/02	Sales Tax Revenue Refunding Bonds, Series 2002A	164,960,000	01/01/24	120,065,000	46,254,879	Local Government Half-Cent Sales Tax
10/08/03	Tourist Development Tax Refunding Revenue Bonds, Series 2003A	17,330,000	10/01/19	16,410,000	3,672,515	First five cents of Tourist Development Tax and Operating Revenues
10/15/03	Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003	117,035,000	10/01/25	61,515,000	15,122,734	Public Service Tax
05/10/05	Tourist Development Tax Refunding Revenue Bonds, Series 2005	238,285,000	10/01/31	216,760,000	115,159,957	First five cents of Tourist Development Tax and Operating Revenues
01/26/06	Sales Tax Revenue Refunding Bonds, Series 2006	43,585,000	01/01/28	37,285,000	13,742,275	Local Government Half-Cent Sales Tax
06/06/06	Tourist Development Tax Refunding Revenue Bonds, Series 2006	73,435,000	10/01/32	73,025,000	68,032,813	First five cents of Tourist Development Tax and Operating Revenues
06/06/07	Tourist Development Tax Refunding Revenue Bonds, Series 2007	139,635,000	10/01/30	138,790,000	94,509,545	First five cents of Tourist Development Tax and Operating Revenues
07/11/07	Tourist Development Tax Refunding Revenue Bonds, Series 2007A	167,800,000	10/01/21	153,955,000	50,166,375	First five cents of Tourist Development Tax and Operating Revenues
05/07/09	Capital Improvement Refunding Revenue Bonds, Series 2009	25,480,000	10/01/22	22,735,000	6,382,406	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF LONG-TERM DEBT, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
<b>BONDS, Continued:</b>						
09/01/09	Tourist Development Tax Refunding Revenue Bonds, Series 2009	\$ 83,405,000	10/01/18	\$ 76,415,000	\$ 12,570,375	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	80,135,625	First five cents of Tourist Development Tax and Operating Revenues
04/26/12	Taxable Sales Tax Revenue Refunding Bonds, Series 2012A	16,805,000	01/01/18	16,805,000	3,000,125	Local Government Half-Cent Sales Tax
04/26/12	Sales Tax Revenue Refunding Bonds, Series 2012B	97,295,000	01/01/32	97,295,000	76,705,700	Local Government Half-Cent Sales Tax
	<b>Total bonds</b>	<u>\$ 1,731,044,164</u>		<u>\$ 1,210,485,759</u>	<u>\$ 616,747,990</u>	
<b>NOTES AND LOANS:</b>						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 14,538,390	07/15/29	\$ 11,044,584	\$ 2,569,908	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	14,210,000	2,100,460	Traffic Surcharge Revenues and other non ad-valorem sources
	<b>Total notes and loans</b>	<u>\$ 29,933,390</u>		<u>\$ 25,254,584</u>	<u>\$ 4,670,368</u>	
<b>CAPITAL LEASES:</b>						
06/01/07	Facilities - Copier	\$ 39,930	11/30/12	\$ 1,658	\$ 89	Operating Revenues
09/01/09	Neighborhood Services- Copier	18,323	09/01/14	8,842	927	Operating Revenues
06/18/10	Sheriff's Office - Automobiles	197,730	06/25/13	45,197	408	Operating Revenues
12/09/10	Graphics - Copier	18,955	12/09/14	11,465	1,742	Operating Revenues
02/01/11	Graphics - Copier	18,650	01/31/15	12,022	1,973	Operating Revenues
04/01/11	Graphics - Copier	18,650	03/31/15	12,753	2,242	Operating Revenues
06/01/12	Graphics - Copier	31,385	06/01/15	28,293	3,542	Operating Revenues
06/01/12	Graphics - Copier	35,100	06/01/15	31,662	4,168	Operating Revenues
	<b>Total capital leases</b>	<u>\$ 378,723</u>		<u>\$ 151,892</u>	<u>\$ 15,091</u>	

**ORANGE COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST  
PRIMARY GOVERNMENT  
September 30, 2012**

<u>Year Ended September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<b><u>Capital Improvement and Refunding Revenue Bonds, Series 1992:</u></b>				
2012	-	\$ 707,043	\$ 1,867,957 *	\$ 2,575,000
2013	-	<u>659,097</u>	<u>1,915,903 *</u>	<u>2,575,000</u>
<b>Totals</b>		<b><u>\$ 1,366,140</u></b>	<b><u>\$ 3,783,860</u></b>	<b><u>\$ 5,150,000</u></b>

\* Accreted interest to maturity on Capital Appreciation Bonds.

<b><u>Public Facilities Revenue Bonds, Series 1994A:</u></b>				
2012	-	\$ 1,403,225	\$ 2,951,775 *	\$ 4,355,000
2013	-	1,294,437	3,060,563 *	4,355,000
2014	-	1,215,393	3,139,607 *	4,355,000
2015	-	1,129,513	3,225,487 *	4,355,000
2016	-	1,060,051	3,294,949 *	4,355,000
2017	-	983,707	3,371,293 *	4,355,000
2018	-	922,737	3,432,263 *	4,355,000
2019	-	<u>865,556</u>	<u>3,489,444 *</u>	<u>4,355,000</u>
<b>Totals</b>		<b><u>\$ 8,874,619</u></b>	<b><u>\$ 25,965,381</u></b>	<b><u>\$ 34,840,000</u></b>

\* Accreted interest to maturity on Capital Appreciation Bonds.

<b><u>Water Utilities System Refunding Revenue Bonds, Series 1998:</u></b>				
2012	5.00	\$ 3,445,000	\$ 266,875	\$ 3,711,875
2013	5.00	3,620,000	361,500	3,981,500
2014	4.75	<u>3,800,000</u>	<u>180,500</u>	<u>3,980,500</u>
		<b><u>\$ 10,865,000</u></b>	<b><u>\$ 808,875</u></b>	<b><u>\$ 11,673,875</u></b>

<b><u>Tourist Development Tax Revenue Bonds, Series 2002:</u></b>				
2012	4.50	\$ 1,260,000	\$ 28,350	\$ 1,288,350
<b>Totals</b>		<b><u>\$ 1,260,000</u></b>	<b><u>\$ 28,350</u></b>	<b><u>\$ 1,288,350</u></b>

<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2002A:</u></b>				
2012	5.50	\$ 6,165,000	\$ 348,425	\$ 6,513,425
2013	5.50	<u>6,505,000</u>	<u>357,775</u>	<u>6,862,775</u>
<b>Totals</b>		<b><u>\$ 12,670,000</u></b>	<b><u>\$ 706,200</u></b>	<b><u>\$ 13,376,200</u></b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

<u>Year Ended</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<b><u>Sales Tax Revenue Refunding Bonds, Series 2002A:</u></b>				
2013	5.00	\$ 5,585,000	\$ 5,939,618	\$ 11,524,618
2014	5.00	3,300,000	5,717,493	9,017,493
2015	5.00	4,455,000	5,523,618	9,978,618
2016	5.125	4,580,000	5,294,881	9,874,881
2017	5.125	3,565,000	5,086,166	8,651,166
2018	5.125	8,790,000	4,769,569	13,559,569
2019	5.125	13,445,000	4,199,797	17,644,797
2020	5.125	14,135,000	3,493,060	17,628,060
2021	5.125	14,860,000	2,750,063	17,610,063
2022	5.125	15,620,000	1,969,013	17,589,013
2023	5.125	16,420,000	1,147,988	17,567,988
2024	4.75	15,310,000	363,613	15,673,613
<b>Totals</b>		<b>\$ 120,065,000</b>	<b>\$ 46,254,879</b>	<b>\$ 166,319,879</b>

**Tourist Development Tax Refunding Revenue Bonds, Series 2003A:**

2012	3.50	\$ 130,000	\$ 331,945	\$ 461,945
2013	3.60	135,000	659,340	794,340
2014	3.70	140,000	654,480	794,480
2015	3.875	2,960,000	649,300	3,609,300
2016	4.00	3,070,000	534,600	3,604,600
2017	4.00	3,195,000	411,800	3,606,800
2018	4.125	3,320,000	284,000	3,604,000
2019	4.25	3,460,000	147,050	3,607,050
<b>Totals</b>		<b>\$ 16,410,000</b>	<b>\$ 3,672,515</b>	<b>\$ 20,082,515</b>

**Public Service Tax Refunding and Improvement Revenue Bonds, Series 2003:**

2012	3.375	\$ 5,960,000	\$ 1,226,184	\$ 7,186,184
2013	3.75	6,160,000	2,251,219	8,411,219
2014	3.625	6,380,000	2,020,219	8,400,219
2015	4.00	5,815,000	1,788,944	7,603,944
2016	4.00	5,550,000	1,556,343	7,106,343
2017	4.00	4,305,000	1,334,343	5,639,343
2018	4.00	4,480,000	1,162,144	5,642,144
2019	4.00	4,550,000	982,944	5,532,944
2020	4.125	3,160,000	800,944	3,960,944
2021	4.25	3,025,000	670,594	3,695,594
2022	4.375	3,055,000	542,031	3,597,031
2023	4.50	3,200,000	408,375	3,608,375
2024	4.50	3,340,000	264,375	3,604,375
2025	4.50	2,535,000	114,075	2,649,075
<b>Totals</b>		<b>\$ 61,515,000</b>	<b>\$ 15,122,734</b>	<b>\$ 76,637,734</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

<u>Year Ended</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2005:</u></b>				
2012	5.00	\$ 10,850,000	\$ 5,346,093	\$ 16,196,093
2013	5.00	11,390,000	10,149,688	21,539,688
2014	5.00	8,570,000	9,580,188	18,150,188
2015	5.00	8,600,000	9,151,687	17,751,687
2016	5.00	11,730,000	8,721,688	20,451,688
2017	5.00	7,855,000	8,135,187	15,990,187
2018	5.00	8,245,000	7,742,438	15,987,438
2019	5.00	8,655,000	7,330,187	15,985,187
2020	5.00	9,085,000	6,897,438	15,982,438
2021	5.00	9,545,000	6,443,188	15,988,188
2022	5.00	9,230,000	5,965,937	15,195,937
2023	4.25	9,695,000	5,504,438	15,199,438
2024	5.00	10,110,000	5,092,400	15,202,400
2025	5.00	11,455,000	4,586,900	16,041,900
2026	5.00	12,025,000	4,014,150	16,039,150
2027	5.00	12,630,000	3,412,900	16,042,900
2028	5.00	13,265,000	2,781,400	16,046,400
2029	5.00	13,925,000	2,118,150	16,043,150
2030	4.50	14,620,000	1,421,900	16,041,900
2031	5.00	15,280,000	764,000	16,044,000
		<u>\$ 216,760,000</u>	<u>\$ 115,159,957</u>	<u>\$ 331,919,957</u>

**Sales Tax Revenue Refunding Bonds, Series 2006:**

2013	3.50	\$ 1,715,000	\$ 1,490,528	\$ 3,205,528
2014	4.00	1,780,000	1,424,915	3,204,915
2015	3.625	1,845,000	1,355,874	3,200,874
2016	4.00	1,910,000	1,284,234	3,194,234
2017	4.00	1,990,000	1,206,234	3,196,234
2018	4.00	2,070,000	1,125,033	3,195,033
2019	4.00	2,155,000	1,040,534	3,195,534
2020	4.10	2,240,000	951,514	3,191,514
2021	4.125	2,330,000	857,537	3,187,537
2022	4.00	2,430,000	760,881	3,190,881
2023	4.125	2,525,000	660,203	3,185,203
2024	4.125	2,630,000	553,881	3,183,881
2025	4.25	2,735,000	441,519	3,176,519
2026	4.25	2,855,000	322,731	3,177,731
2027	4.25	2,975,000	198,844	3,173,844
2028	4.375	3,100,000	67,813	3,167,813
		<u>\$ 37,285,000</u>	<u>\$ 13,742,275</u>	<u>\$ 51,027,275</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

<u>Year Ended</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2006:</u></b>				
2012	3.75	\$ 90,000	\$ 1,754,519	\$ 1,844,519
2013	4.00	95,000	3,505,662	3,600,662
2014	4.00	100,000	3,501,863	3,601,863
2015	4.00	105,000	3,497,862	3,602,862
2016	4.125	105,000	3,493,663	3,598,663
2017	4.25	110,000	3,489,331	3,599,331
2018	4.25	115,000	3,484,656	3,599,656
2019	4.25	120,000	3,479,769	3,599,769
2020	4.375	125,000	3,474,669	3,599,669
2021	4.375	130,000	3,469,200	3,599,200
2022	4.50	135,000	3,463,513	3,598,513
2023	4.50	2,290,000 *	3,457,437	5,747,437
2024	4.50	2,395,000 *	3,354,388	5,749,388
2025	4.625	125,000 **	3,246,612	3,371,612
2026	4.625	130,000 **	3,240,831	3,370,831
2027	4.625	135,000 **	3,234,819	3,369,819
2028	4.625	140,000 **	3,228,575	3,368,575
2029	4.625	145,000 **	3,222,100	3,367,100
2030	4.625	155,000 **	3,215,394	3,370,394
2031	5.00	23,970,000	3,208,225	27,178,225
2032	4.75	42,310,000	2,009,725	44,319,725
<b>Totals</b>		<b>\$ 73,025,000</b>	<b>\$ 68,032,813</b>	<b>\$ 141,057,813</b>

\* Mandatory redemption of \$4,685,000 Term Bonds due October 1, 2024.

\*\* Mandatory redemption of \$830,000 Term Bonds due October 1, 2030.

**Tourist Development Tax Refunding Revenue Bonds, Series 2007:**

2012	4.00	\$ 230,000	\$ 3,157,372	\$ 3,387,372
2013	4.00	1,555,000	6,305,544	7,860,544
2014	4.00	1,620,000	6,243,343	7,863,343
2015	4.00	1,685,000	6,178,544	7,863,544
2016	4.00	1,750,000	6,111,143	7,861,143
2017	4.00	1,825,000	6,041,144	7,866,144
2018	4.00	1,900,000	5,968,143	7,868,143
2019	4.00	1,980,000	5,892,144	7,872,144
2020	4.00	2,060,000	5,812,943	7,872,943
2021	4.125	2,140,000	5,730,543	7,870,543
2022	4.125	2,235,000	5,642,269	7,877,269
2023	4.25	180,000	5,550,075	5,730,075
2024	4.25	190,000	5,542,425	5,732,425
2025	4.50	17,710,000	5,534,350	23,244,350
2026	4.50	18,530,000	4,737,400	23,267,400
2027	4.50	19,380,000	3,903,550	23,283,550
2028	4.75	20,275,000	3,031,450	23,306,450
2029	4.75	21,255,000	2,068,388	23,323,388
2030	4.75	22,290,000	1,058,775	23,348,775
<b>Totals</b>		<b>\$ 138,790,000</b>	<b>\$ 94,509,545</b>	<b>\$ 233,299,545</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

<u>Year Ended</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2007A:</u></b>				
2012	5.00	\$ 5,430,000	\$ 3,829,975	\$ 9,259,975
2013	5.00	5,705,000	7,388,450	13,093,450
2014	4.50	7,560,000	7,103,200	14,663,200
2015	5.00	8,290,000	6,763,000	15,053,000
2016	5.00	6,010,000	6,348,500	12,358,500
2017	5.00	21,890,000	6,048,000	27,938,000
2018	5.00	22,990,000	4,953,500	27,943,500
2019	5.00	24,130,000	3,804,000	27,934,000
2020	5.00	25,345,000	2,597,500	27,942,500
2021	5.00	26,605,000	1,330,250	27,935,250
<b>Totals</b>		<b>\$ 153,955,000</b>	<b>\$ 50,166,375</b>	<b>\$ 204,121,375</b>
<b><u>Capital Improvement Refunding Revenue Bonds, Series 2009:</u></b>				
2012	3.00	\$ 620,000	\$ 461,731	\$ 1,081,731
2013	3.00	640,000	904,862	1,544,862
2014	2.50	2,240,000	885,663	3,125,663
2015	2.75	2,300,000	829,662	3,129,662
2016	4.00	2,360,000	766,413	3,126,413
2017	4.00	2,330,000	672,012	3,002,012
2018	4.25	2,240,000	578,813	2,818,813
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
<b>Totals</b>		<b>\$ 22,735,000</b>	<b>\$ 6,382,406</b>	<b>\$ 29,117,406</b>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2009:</u></b>				
2012	5.00	\$ 7,335,000	\$ 1,879,125	\$ 9,214,125
2013	5.00	7,705,000	3,391,500	11,096,500
2014	5.00	17,425,000	3,006,250	20,431,250
2015	5.00	15,485,000	2,135,000	17,620,000
2016	5.00	16,260,000	1,360,750	17,620,750
2017	5.00	5,955,000	547,750	6,502,750
2018	4.00	6,250,000	250,000	6,500,000
<b>Totals</b>		<b>\$ 76,415,000</b>	<b>\$ 12,570,375</b>	<b>\$ 88,985,375</b>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2010:</u></b>				
2012	-	\$ -	\$ 3,609,875	\$ 3,609,875
2013	-	-	7,219,750	7,219,750
2014	-	-	7,219,750	7,219,750
2015	-	-	7,219,750	7,219,750
2016	-	-	7,219,750	7,219,750
2017	-	-	7,219,750	7,219,750
2018	-	-	7,219,750	7,219,750
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
<b>Totals</b>		<b>\$ 144,395,000</b>	<b>\$ 80,135,625</b>	<b>\$ 224,530,625</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2012**

<u>Year Ended</u> <u>September 30</u>	<u>Interest</u> <u>Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u> <u>Debt Service</u>
<b><u>Taxable Sales Tax Revenue Refunding Bonds, Series 2012A</u></b>				
2013	5.00	\$ 480,000	\$ 828,250	\$ 1,308,250
2014	5.00	2,070,000	764,500	2,834,500
2015	5.00	2,175,000	658,375	2,833,375
2016	5.00	4,580,000	489,500	5,069,500
2017	5.00	6,060,000	223,500	6,283,500
2018	5.00	<u>1,440,000</u>	<u>36,000</u>	<u>1,476,000</u>
<b>Totals</b>		<b>\$ 16,805,000</b>	<b>\$ 3,000,125</b>	<b>\$ 19,805,125</b>
<b><u>Sales Tax Revenue Refunding Bonds, Series 2012B</u></b>				
2013	-	\$ -	\$ 4,694,800	\$ 4,694,800
2014	4.00	870,000	4,677,400	5,547,400
2015	-	-	4,660,000	4,660,000
2016	-	-	4,660,000	4,660,000
2017	-	-	4,660,000	4,660,000
2018	-	-	4,660,000	4,660,000
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	<u>16,125,000</u>	<u>322,500</u>	<u>16,447,500</u>
<b>Totals</b>		<b>\$ 97,295,000</b>	<b>\$ 76,705,700</b>	<b>\$ 174,000,700</b>



# STATISTICAL SECTION



**ORANGE COUNTY, FLORIDA  
STATISTICAL SECTION CONTENTS  
for the year ended September 30, 2012**

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

	<u>Pages</u>
<b><u>Financial Trends</u></b>	202-211
These schedules contain trend information to help the reader understand how Orange County's financial performance and financial position have changed over time.	
<b><u>Revenue Capacity</u></b>	212-216
These schedules contain information to help the reader assess Orange County's most significant local revenue source – the property tax.	
<b><u>Debt Capacity</u></b>	217-229
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.	
<b><u>Demographic and Economic Information</u></b>	230-233
These schedules contain demographic and economic indicators to help the reader understand the environment within which Orange County's financial activities take place.	
<b><u>Operating Information</u></b>	234-238
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 ASSETS BY COMPONENT - LAST TEN FISCAL YEARS  
(Unaudited)**

		As of September 30,			
		<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>Governmental activities</b>					
	Invested in capital assets,				
1	net of related debt	\$ 3,056,915,326	\$ 2,990,287,347	\$ 2,982,891,952	\$ 2,904,041,775
2	Restricted	331,057,972	354,148,788	648,595,267	612,829,266
3	Unrestricted	<u>541,385,099</u>	<u>560,733,882</u>	<u>263,899,326</u>	<u>268,378,190</u>
	Total governmental activities net assets	<u>\$ 3,929,358,397</u>	<u>\$ 3,905,170,017</u>	<u>\$ 3,895,386,545</u>	<u>\$ 3,785,249,231</u>
<b>Business-type activities</b>					
	Invested in capital assets,				
4	net of related debt	\$ 1,460,089,988	\$ 1,462,252,701	\$ 1,425,198,263	\$ 1,394,291,948
5	Restricted	157,350,299	152,303,200	154,404,669	154,826,276
6	Unrestricted	<u>222,143,269</u>	<u>184,786,404</u>	<u>142,376,273</u>	<u>159,362,403</u>
	Total business-type activities net assets	<u>\$ 1,839,583,556</u>	<u>\$ 1,799,342,305</u>	<u>\$ 1,721,979,205</u>	<u>\$ 1,708,480,627</u>
<b>Primary government</b>					
	Invested in capital assets,				
7	net of related debt	\$ 4,517,005,314	\$ 4,452,540,048	\$ 4,408,090,215	\$ 4,298,333,723
8	Restricted	488,408,271	506,451,988	802,999,936	767,655,542
9	Unrestricted	<u>763,528,368</u>	<u>745,520,286</u>	<u>406,275,599</u>	<u>427,740,593</u>
	Total primary government net assets	<u>\$ 5,768,941,953</u>	<u>\$ 5,704,512,322</u>	<u>\$ 5,617,365,750</u>	<u>\$ 5,493,729,858</u>

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

The County implemented the retroactive reporting requirements for infrastructure capital assets in fiscal year 2005.

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	\$ 2,816,573,044	\$ 2,673,288,362	\$ 2,506,437,637	\$ 2,374,845,927	\$ 764,057,350	\$ 695,079,112
2	554,375,605	493,414,199	461,680,420	375,409,652	280,634,397	264,192,170
3	289,653,866	254,910,397	151,081,023	122,486,281	126,905,380	112,317,592
	<u>\$ 3,660,602,515</u>	<u>\$ 3,421,612,958</u>	<u>\$ 3,119,199,080</u>	<u>\$ 2,872,741,860</u>	<u>\$ 1,171,597,127</u>	<u>\$ 1,071,588,874</u>
4	\$ 1,325,809,990	\$ 1,317,286,812	\$ 1,227,576,414	\$ 1,198,198,234	\$ 1,174,320,949	\$ 1,110,811,380
5	90,497,717	81,582,279	82,579,032	83,203,775	61,859,459	68,814,681
6	299,726,125	275,185,465	281,021,727	216,221,521	177,163,791	183,624,134
	<u>\$ 1,716,033,832</u>	<u>\$ 1,674,054,556</u>	<u>\$ 1,591,177,173</u>	<u>\$ 1,497,623,530</u>	<u>\$ 1,413,344,199</u>	<u>\$ 1,363,250,195</u>
7	\$ 4,142,383,034	\$ 3,990,575,174	\$ 3,734,014,051	\$ 3,573,044,161	\$ 1,938,378,299	\$ 1,805,890,492
8	644,873,322	574,996,478	544,259,452	458,613,427	342,493,856	333,006,851
9	589,379,991	530,095,862	432,102,750	338,707,802	304,069,171	295,941,726
	<u>\$ 5,376,636,347</u>	<u>\$ 5,095,667,514</u>	<u>\$ 4,710,376,253</u>	<u>\$ 4,370,365,390</u>	<u>\$ 2,584,941,326</u>	<u>\$ 2,434,839,069</u>

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

		<b>Fiscal Year Ended September 30,</b>			
		<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Expenses</b>					
Governmental activities:					
1	General government	\$ 194,547,610	\$ 220,742,850	\$ 210,702,032	\$ 247,228,854
2	Public safety	486,802,998	506,962,181	521,315,593	523,533,695
3	Physical environment	66,628,715	67,535,953	68,380,406	61,989,875
4	Transportation	177,930,923	194,502,971	181,334,464	189,420,941
5	Economic environment	38,110,392	45,530,719	40,008,569	59,498,058
6	Human services	136,905,949	125,221,595	127,210,133	119,312,112
7	Culture and recreation	35,856,820	66,386,042	73,895,375	77,355,990
8	Interest on long-term debt	17,053,311	21,770,431	24,610,697	22,066,341
	<b>Total governmental activities</b>	<b>1,153,836,718</b>	<b>1,248,652,742</b>	<b>1,247,457,269</b>	<b>1,300,405,866</b>
Business-type activities:					
9	Convention Center	190,995,404	196,422,307	179,438,864	180,483,154
10	Solid Waste System	26,804,928	16,688,213	21,047,437	28,944,372
11	Water Utilities System	173,458,332	170,839,774	167,847,333	168,468,627
	<b>Total business-type activities</b>	<b>391,258,664</b>	<b>383,950,294</b>	<b>368,333,634</b>	<b>377,896,153</b>
	<b>Total primary government</b>	<b>\$ 1,545,095,382</b>	<b>\$ 1,632,603,036</b>	<b>\$ 1,615,790,903</b>	<b>\$ 1,678,302,019</b>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
12	General government	\$ 49,988,827	\$ 52,446,514	\$ 40,920,216	\$ 71,849,837
13	Public safety	53,560,221	47,755,637	47,020,573	48,191,611
14	Physical environment	52,865,945	52,604,457	52,632,909	52,359,501
15	Transportation	12,703,227	11,320,009	12,256,846	10,719,431
16	Economic environment	-	-	22	53
17	Human services	1,479,769	1,489,097	1,688,280	1,651,884
18	Culture and recreation	3,091,259	4,887,121	4,333,174	4,366,646
19	Operating grants and contributions	160,214,282	157,968,059	176,122,029	129,596,616
20	Capital grants and contributions	64,267,821	64,261,704	48,938,887	74,018,691
	<b>Total governmental activities</b>	<b>398,171,351</b>	<b>392,732,598</b>	<b>383,912,936</b>	<b>392,754,270</b>
Business-type activities:					
Charges for services:					
21	Convention Center	48,979,917	47,019,525	40,919,052	41,609,878
22	Solid Waste System	28,460,912	27,399,187	27,743,275	28,655,384
23	Water Utilities System	150,612,529	151,643,665	142,692,126	138,271,639
24	Operating grants and contributions	-	-	-	226,994
25	Capital grants and contributions	28,832,133	19,221,442	17,653,049	18,704,418
	<b>Total business-type activities</b>	<b>256,885,491</b>	<b>245,283,819</b>	<b>229,007,502</b>	<b>227,468,313</b>
	<b>Total primary government</b>	<b>\$ 655,056,842</b>	<b>\$ 638,016,417</b>	<b>\$ 612,920,438</b>	<b>\$ 620,222,583</b>
<b>Net Expense</b>					
26	Governmental activities	\$ (755,665,367)	\$ (855,920,144)	\$ (863,544,333)	\$ (907,651,596)
27	Business-type activities	(134,373,173)	(138,666,475)	(139,326,132)	(150,427,840)
	<b>Total primary government net expense</b>	<b>\$ (890,038,540)</b>	<b>\$ (994,586,619)</b>	<b>\$ (1,002,870,465)</b>	<b>\$ (1,058,079,436)</b>

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	\$ 232,050,826	\$ 221,894,361	\$ 222,929,467	\$ 189,037,640	\$ 186,392,097	\$ 186,140,310
2	523,920,514	496,945,355	439,710,618	458,613,654	469,882,901	384,507,483
3	52,877,442	52,711,427	62,986,738	47,514,173	45,015,370	40,118,495
4	176,009,837	172,983,120	162,311,597	140,341,060	112,558,056	102,913,665
5	60,702,183	39,269,217	27,288,581	32,490,413	30,682,513	30,278,596
6	139,825,322	153,746,439	191,471,383	145,030,104	135,754,814	121,816,350
7	81,761,483	73,279,083	63,452,903	61,303,575	51,135,168	49,271,183
8	24,033,617	24,891,960	25,198,187	25,923,675	27,703,004	22,926,074
	<u>1,291,181,224</u>	<u>1,235,720,962</u>	<u>1,195,349,474</u>	<u>1,100,254,294</u>	<u>1,059,123,923</u>	<u>937,972,156</u>
9	206,670,378	193,677,466	173,978,864	166,096,953	164,213,695	106,804,613
10	35,488,554	50,783,552	35,058,573	25,938,989	22,748,352	24,088,813
11	163,236,840	150,909,307	146,262,814	137,540,234	116,935,513	109,441,676
	<u>405,395,772</u>	<u>395,370,325</u>	<u>355,300,251</u>	<u>329,576,176</u>	<u>303,897,560</u>	<u>240,335,102</u>
	<u>\$ 1,696,576,996</u>	<u>\$ 1,631,091,287</u>	<u>\$ 1,550,649,725</u>	<u>\$ 1,429,830,470</u>	<u>\$ 1,363,021,483</u>	<u>\$ 1,178,307,258</u>
12	\$ 81,657,415	\$ 86,817,612	\$ 86,892,018	\$ 81,624,437	\$ 61,541,592	\$ 56,613,058
13	53,556,584	55,958,808	56,597,458	52,191,723	41,107,792	35,345,806
14	40,454,858	39,553,535	34,586,515	31,539,233	30,458,060	28,974,957
15	13,358,951	12,749,242	12,594,790	9,893,390	12,121,679	8,576,217
16	61	68	12	25	64,478	-
17	1,310,590	1,281,763	1,071,345	631,949	603,455	297,279
18	4,160,759	3,949,350	6,684,962	3,469,625	2,999,672	3,368,081
19	148,963,493	141,596,184	203,001,595	167,381,517	185,641,549	113,558,772
20	107,132,410	105,895,647	115,070,716	107,514,306	70,407,095	45,332,096
	<u>450,595,121</u>	<u>447,802,209</u>	<u>516,499,411</u>	<u>454,246,205</u>	<u>404,945,372</u>	<u>292,066,266</u>
21	56,811,061	49,050,679	51,842,977	47,066,199	46,334,774	35,115,435
22	31,178,101	31,083,184	31,000,102	35,610,308	29,894,251	27,098,085
23	142,283,756	138,978,722	141,582,292	121,709,675	113,268,961	104,988,776
24	185,420	1,471,264	1,240,382	2,818,136	3,186,393	1,226,982
25	34,963,685	73,122,644	77,138,866	76,418,855	44,064,686	45,993,498
	<u>265,422,023</u>	<u>293,706,493</u>	<u>302,804,619</u>	<u>283,623,173</u>	<u>236,749,065</u>	<u>214,422,776</u>
	<u>\$ 716,017,144</u>	<u>\$ 741,508,702</u>	<u>\$ 819,304,030</u>	<u>\$ 737,869,378</u>	<u>\$ 641,694,437</u>	<u>\$ 506,489,042</u>
26	\$ (840,586,103)	\$ (787,918,753)	\$ (678,850,063)	\$ (646,008,089)	\$ (654,178,551)	\$ (645,905,890)
27	(139,973,749)	(101,663,832)	(52,495,632)	(45,953,003)	(67,148,495)	(25,912,326)
	<u>\$ (980,559,852)</u>	<u>\$ (889,582,585)</u>	<u>\$ (731,345,695)</u>	<u>\$ (691,961,092)</u>	<u>\$ (721,327,046)</u>	<u>\$ (671,818,216)</u>

Continued

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

		<b>Fiscal Year Ended September 30,</b>			
		<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 528,299,900	\$ 570,156,100	\$ 654,009,826	\$ 732,631,519
2	Public service tax	62,847,510	67,046,930	68,782,487	60,019,912
3	Communications services tax	24,959,148	25,044,439	27,047,574	28,548,896
4	Local option gas tax	24,611,131	23,783,013	23,772,252	23,704,729
5	Business tax	2,425,973	2,363,476	2,261,868	2,140,102
Unrestricted state shared revenues:					
6	Sales tax	131,052,699	124,823,259	115,978,290	113,182,774
7	Revenue sharing	29,907,252	27,820,310	26,687,880	26,136,558
8	Unrestricted investment earnings	5,974,886	8,133,279	14,098,658	19,295,216
9	Miscellaneous	11,316,450	10,988,171	34,209,183	16,413,929
Special item -					
10	Reduction of RCID obligation	-	-	-	-
11	Transfers	8,807,270	8,536,568	6,833,629	10,224,677
Total governmental activities		<u>830,202,219</u>	<u>868,695,545</u>	<u>973,681,647</u>	<u>1,032,298,312</u>
Business-type activities:					
12	Tourist development tax	175,302,639	175,854,576	147,757,970	142,209,730
13	Unrestricted investment earnings	2,173,182	2,029,017	5,281,826	4,670,148
14	Miscellaneous	5,945,873	6,808,981	6,618,543	6,219,434
15	Transfers	(8,807,270)	(8,536,568)	(6,833,629)	(10,224,677)
Total business-type activities		<u>174,614,424</u>	<u>176,156,006</u>	<u>152,824,710</u>	<u>142,874,635</u>
Total primary government		<u>\$ 1,004,816,643</u>	<u>\$ 1,044,851,551</u>	<u>\$ 1,126,506,357</u>	<u>\$ 1,175,172,947</u>
<b>Change in Net Assets</b>					
16	Governmental activities	\$ 74,536,852	\$ 12,775,401	\$ 110,137,314	\$ 124,646,716
17	Business-type activities	<u>40,241,251</u>	<u>37,489,531</u>	<u>13,498,578</u>	<u>(7,553,205)</u>
Total primary government		<u>\$ 114,778,103</u>	<u>\$ 50,264,932</u>	<u>\$ 123,635,892</u>	<u>\$ 117,093,511</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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	\$ 736,889,097	\$ 734,856,608	\$ 598,309,358	\$ 531,873,854	\$ 488,842,290	\$ 463,821,412
2	58,606,962	57,719,964	55,486,477	50,731,305	47,456,647	72,753,277
3	30,589,862	30,871,726	27,832,071	27,072,950	24,881,533	-
4	24,511,333	24,992,763	25,274,553	25,923,517	24,803,914	24,852,219
5	2,593,766	81,858	-	-	-	-
6	125,664,792	127,663,844	128,579,388	124,839,016	111,463,997	106,220,337
7	28,492,161	30,453,957	31,257,697	28,924,581	27,509,675	25,432,915
8	45,562,596	58,353,653	39,761,628	16,745,241	9,440,001	15,398,904
9	16,096,167	16,498,390	9,806,433	9,531,830	8,591,810	16,692,488
10	-	-	-	-	-	6,210,495
11	<u>10,568,924</u>	<u>8,838,623</u>	<u>8,098,763</u>	<u>3,453,063</u>	<u>1,998,667</u>	<u>2,816,723</u>
	<u>1,079,575,660</u>	<u>1,090,331,386</u>	<u>924,406,368</u>	<u>819,095,357</u>	<u>744,988,534</u>	<u>734,198,770</u>
12	168,159,461	163,024,183	129,899,324	120,167,872	111,016,595	93,356,030
13	17,405,318	22,741,777	17,407,161	8,127,708	3,607,810	5,369,900
14	6,957,170	7,613,878	6,841,553	5,389,817	4,616,761	301,182
15	<u>(10,568,924)</u>	<u>(8,838,623)</u>	<u>(8,098,763)</u>	<u>(3,453,063)</u>	<u>(1,998,667)</u>	<u>(2,816,723)</u>
	<u>181,953,025</u>	<u>184,541,215</u>	<u>146,049,275</u>	<u>130,232,334</u>	<u>117,242,499</u>	<u>96,210,389</u>
	<u>\$ 1,261,528,685</u>	<u>\$ 1,274,872,601</u>	<u>\$ 1,070,455,643</u>	<u>\$ 949,327,691</u>	<u>\$ 862,231,033</u>	<u>\$ 830,409,159</u>
16	\$ 238,989,557	\$ 302,412,633	\$ 245,556,305	\$ 173,087,268	\$ 90,809,983	\$ 88,292,880
17	<u>41,979,276</u>	<u>82,877,383</u>	<u>93,553,643</u>	<u>84,279,331</u>	<u>50,094,004</u>	<u>70,298,063</u>
	<u>\$ 280,968,833</u>	<u>\$ 385,290,016</u>	<u>\$ 339,109,948</u>	<u>\$ 257,366,599</u>	<u>\$ 140,903,987</u>	<u>\$ 158,590,943</u>

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

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

		<b>As of September 30,</b>			
		<u><b>2010</b></u>	<u><b>2009</b></u>	<u><b>2008</b></u>	<u><b>2007</b></u>
<b>General Fund</b>					
1	Reserved	\$ 3,652,435	\$ 1,621,325	\$ 1,605,927	\$ 1,605,927
2	Unreserved	142,410,820	140,370,723	160,022,413	169,475,297
	<b>Total General Fund</b>	<u><u>\$ 146,063,255</u></u>	<u><u>\$ 141,992,048</u></u>	<u><u>\$ 161,628,340</u></u>	<u><u>\$ 171,081,224</u></u>
<b>All Other Governmental Funds</b>					
3	Reserved	\$ 88,666,530	\$ 78,755,466	\$ 74,162,308	\$ 73,742,277
	Unreserved, reported in:				
4	Special revenue funds	531,150,083	558,048,546	550,454,522	492,154,608
5	Debt service funds	158,774,463	118,587,328	77,280,970	47,120,546
6	Capital projects funds	6,452,086	6,428,745	6,119,527	2,165,562
	<b>Total all other governmental funds</b>	<u><u>\$ 785,043,162</u></u>	<u><u>\$ 761,820,085</u></u>	<u><u>\$ 708,017,327</u></u>	<u><u>\$ 615,182,993</u></u>

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

		<u><b>2012</b></u>	<u><b>2011</b></u>	<u><b>2010</b></u>
<b>General Fund</b>				
	Nonspendable	\$ 3,691,110	\$ 3,667,616	\$ 3,652,435
	Restricted	2,840,519	2,565,476	905,424
	Committed	14,006	9,856	5,032
	Assigned	9,719,476	8,113,540	8,880,811
	Unassigned	116,302,633	106,915,398	132,649,491
	<b>Total General Fund</b>	<u><u>\$ 132,567,744</u></u>	<u><u>\$ 121,271,886</u></u>	<u><u>\$ 146,093,193</u></u>
<b>All Other Governmental Funds</b>				
	Nonspendable	\$ 544,139	\$ 1,338,867	\$ 1,330,182
	Restricted	301,641,781	321,077,738	318,826,641
	Committed	212,952,403	234,475,885	265,280,023
	Assigned	211,186,926	224,807,232	196,584,449
	Unassigned	-	(1,930)	-
	<b>Total all other governmental funds</b>	<u><u>\$ 726,325,249</u></u>	<u><u>\$ 781,697,792</u></u>	<u><u>\$ 782,021,295</u></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>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	\$ 1,605,927	\$ 671,927	\$ 671,927	\$ 272,632
2	<u>125,839,094</u>	<u>106,437,427</u>	<u>85,311,140</u>	<u>89,970,448</u>
	<u>\$ 127,445,021</u>	<u>\$ 107,109,354</u>	<u>\$ 85,983,067</u>	<u>\$ 90,243,080</u>
3	\$ 69,912,118	\$ 75,647,747	\$ 75,327,532	\$ 40,636,428
4	384,582,839	302,110,430	228,277,333	274,824,322
5	58,894,615	48,856,982	11,225,286	31,702,940
6	<u>3,864,349</u>	<u>22,854,261</u>	<u>42,175,476</u>	<u>43,066,166</u>
	<u>\$ 517,253,921</u>	<u>\$ 449,469,420</u>	<u>\$ 357,005,627</u>	<u>\$ 390,229,856</u>

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

	<b>Fiscal Year Ended September 30,</b>			
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
<b>Revenues:</b>				
1 Taxes	\$ 643,143,662	\$ 688,393,958	\$ 776,946,715	\$ 848,049,643
2 Special assessments	104,619	84,977	65,688	48,805
3 Licenses and permits	13,373,368	10,502,140	9,384,000	10,059,096
4 Intergovernmental	295,805,555	305,545,806	301,634,815	253,307,244
5 Charges for services	212,847,373	196,270,373	197,491,742	227,256,908
6 Fines and forfeitures	6,714,463	5,838,680	5,395,743	9,515,017
7 Interest	5,156,162	7,520,252	12,678,428	17,326,192
8 Miscellaneous	15,154,911	16,337,926	22,714,472	25,698,761
Total revenues	<u>1,192,300,113</u>	<u>1,230,494,112</u>	<u>1,326,311,603</u>	<u>1,391,261,666</u>
<b>Expenditures:</b>				
Current:				
9 General government	215,244,238	215,420,224	233,525,057	249,228,171
10 Public safety	477,042,551	494,320,611	520,722,028	534,739,623
11 Physical environment	67,493,123	69,574,287	72,761,803	76,644,526
12 Transportation	149,779,137	149,620,335	190,552,389	209,363,166
13 Economic environment	38,459,947	47,005,736	42,542,689	59,905,729
14 Human services	135,998,649	124,511,752	126,694,548	118,429,863
15 Culture and recreation	30,867,061	61,365,422	75,431,719	75,904,414
16 Capital outlay	57,223,432	73,069,903	-	-
Debt service:				
17 Principal retirement	23,869,807	22,631,459	20,640,339	24,978,400
18 Interest and fiscal charges	21,671,589	23,309,148	23,186,171	21,809,589
19 Payment to refunding escrow agent	31,184,455	-	-	739,316
Total expenditures	<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 Excess (deficiency) of revenues over (under) expenditures	<u>(56,533,876)</u>	<u>(50,334,765)</u>	<u>20,254,860</u>	<u>19,518,869</u>
<b>Other financing sources (uses):</b>				
21 Transfers in	355,589,434	313,905,664	330,776,151	310,231,302
22 Transfers out	(346,782,164)	(305,369,096)	(323,942,522)	(300,006,625)
23 Issuance of capital lease debt	4,516,971	1,258,387	205,795	905,546
24 Long-term debt issued	114,100,000	15,395,000	-	28,593,520
25 Long-term debt refunded	-	-	-	-
26 Premium (discount) on long-term debt	12,327,087	-	-	2,141,961
27 Payment to refunding escrow agent	(106,696,726)	-	-	(27,218,107)
Total other financing sources (uses)	<u>33,054,602</u>	<u>25,189,955</u>	<u>7,039,424</u>	<u>14,647,597</u>
Change in fund balances				
28 before extraordinary item	(23,479,274)	(25,144,810)	27,294,284	34,166,466
Extraordinary item -				
29 2004 hurricane revenues (expenditures)	-	-	-	-
Net change in fund balances	<u>\$ (23,479,274)</u>	<u>\$ (25,144,810)</u>	<u>\$ 27,294,284</u>	<u>\$ 34,166,466</u>
Debt service as a percentage of noncapital expenditures	6.6%	3.8%	3.6%	3.8%

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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	\$ 854,306,761	\$ 849,735,371	\$ 708,219,269	\$ 636,920,286	\$ 587,212,186	\$ 561,426,908
2	82,262	66,511	70,257	87,453	309,113	51,154
3	17,094,156	23,992,549	26,317,796	26,373,088	19,818,955	17,004,232
4	266,646,688	258,610,350	271,468,360	257,400,993	233,235,686	220,091,641
5	271,124,690	294,842,584	339,405,329	270,691,486	205,444,070	172,344,093
6	13,311,803	13,114,866	12,585,024	9,923,513	6,667,882	8,677,714
7	41,267,119	53,268,361	36,517,795	15,375,551	8,448,186	13,739,908
8	28,556,244	20,685,548	18,874,201	22,987,202	22,950,275	22,268,267
	<u>1,492,389,723</u>	<u>1,514,316,140</u>	<u>1,413,458,031</u>	<u>1,239,759,572</u>	<u>1,084,086,353</u>	<u>1,015,603,917</u>
9	265,047,996	245,509,867	237,104,472	208,506,544	186,272,556	182,339,636
10	525,720,402	506,448,514	476,672,685	436,459,674	409,999,878	383,102,564
11	57,942,695	67,366,830	61,861,120	54,037,591	52,779,971	45,179,071
12	231,904,705	221,338,649	184,299,890	159,597,155	158,608,978	182,196,236
13	62,817,768	39,969,947	33,758,965	33,229,330	30,921,178	32,449,632
14	139,824,995	160,894,680	189,617,977	146,243,525	139,613,785	121,124,433
15	73,312,062	85,639,825	77,958,984	65,314,618	60,299,801	63,628,341
16	171,962	26,130,602	25,704,173	26,979,030	28,591,270	81,000,340
17	44,332,497	29,691,535	27,438,384	25,515,420	39,485,130	23,199,269
18	23,572,449	24,337,605	25,807,696	26,048,038	26,561,461	24,030,262
19	-	-	-	-	-	-
	<u>1,424,647,531</u>	<u>1,407,328,054</u>	<u>1,340,224,346</u>	<u>1,181,930,925</u>	<u>1,133,134,008</u>	<u>1,138,249,784</u>
20	<u>67,742,192</u>	<u>106,988,086</u>	<u>73,233,685</u>	<u>57,828,647</u>	<u>(49,047,655)</u>	<u>(122,645,867)</u>
21	352,128,709	367,402,710	342,490,144	289,106,704	305,417,501	302,475,759
22	(341,559,785)	(358,564,087)	(334,432,579)	(281,019,997)	(303,418,834)	(299,659,036)
23	5,070,334	-	-	-	-	-
24	-	25,737,324	55,162,530	13,462,966	125,196,156	294,164,300
25	-	-	-	-	-	(181,446,316)
26	-	-	(556,505)	-	4,921,733	-
27	-	-	(48,678,022)	-	(68,057,802)	-
	<u>15,639,258</u>	<u>34,575,947</u>	<u>13,985,568</u>	<u>21,549,673</u>	<u>64,058,754</u>	<u>115,534,707</u>
28	83,381,450	141,564,033	87,219,253	79,378,320	15,011,099	(7,111,160)
29	-	-	-	36,407,860	(61,693,611)	-
	<u>\$ 83,381,450</u>	<u>\$ 141,564,033</u>	<u>\$ 87,219,253</u>	<u>\$ 115,786,180</u>	<u>\$ (46,682,512)</u>	<u>\$ (7,111,160)</u>
	5.3%	4.4%	4.6%	5.0%	6.7%	4.8%

**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 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
2 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
3 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
4 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
5 2008	62,615,317,165	88,055,809,228	25,740,618,195	26,278,511,060	10,668,461,808	22,894,128,055
6 2007	51,101,418,531	71,741,442,108	23,235,670,473	23,618,947,807	9,691,619,444	21,533,405,182
7 2006	38,481,648,454	51,111,920,733	21,422,709,617	21,741,413,511	7,962,078,175	18,796,721,653
8 2005	32,747,598,571	42,467,375,773	20,161,643,218	20,417,057,579	6,773,176,231	15,947,491,606
9 2004	29,322,372,252	38,333,704,009	19,026,959,659	19,232,840,808	6,556,190,543	15,331,292,785
10 2003	26,251,970,305	34,006,694,000	18,682,586,945	18,751,537,096	6,136,470,385	15,100,241,184

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2011 tax roll data is reported here for fiscal year 2012, 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	\$ 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
2	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
3	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
4	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
5	8,266,008,576	10,980,225,018	5,865,402	5,865,402	107,296,271,146	148,214,538,763	0.72	4.4347
6	7,760,807,928	10,493,742,807	22,241,400	22,241,400	91,811,757,776	127,409,779,304	0.72	5.1639
7	7,366,554,814	10,081,678,640	20,226,805	20,226,805	75,253,217,865	101,751,961,342	0.74	5.1639
8	7,385,337,897	10,009,539,961	27,569,966	27,569,966	67,095,325,883	88,869,034,885	0.75	5.1639
9	7,193,294,051	9,619,437,779	25,703,736	25,703,736	62,124,520,241	82,542,979,117	0.75	5.1639
10	7,443,727,045	10,128,710,448	19,639,733	19,639,733	58,534,394,413	78,006,822,461	0.75	5.1639

**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>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
<b>DIRECT RATES-Countywide</b>										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.7299	4.7299	4.7299	4.7299	4.7299
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2500	0.2500	0.2500	0.2500	0.2500
Parks	0.1656	0.1656	0.1656	0.1656	0.1656	0.1840	0.1840	0.1840	0.1840	0.1840
Total Direct Rates- Countywide	4.4347	4.4347	4.4347	4.4347	4.4347	5.1639	5.1639	5.1639	5.1639	5.1639
<b>DIRECT RATES/Non-countywide</b>										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	2.1234	2.1234	2.1234	2.1234	2.1234
Fire Protection & EMS	2.2437	2.2437	2.2437	2.2437	2.2437	2.5862	2.5862	2.5862	2.5862	2.5862
Total Unincorporated Area	4.0480	4.0480	4.0480	4.0480	4.0480	4.7096	4.7096	4.7096	4.7096	4.7096
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.4325	0.4325	0.4352	0.4365	0.4371
Other Special Districts	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.0872 to 2.5337	.1000 to 3.0000				
<b>OVERLAPPING</b>										
Orange County School Board	8.5450	7.8940	7.6730	7.1500	7.1210	7.1690	7.7610	7.5400	7.8880	7.8780
Municipalities:										
Apopka	3.5164	3.5166	3.5168	3.5168	3.1738	3.7619	3.7619	3.7619	3.7619	3.7619
Bay Lake	1.1394	1.1819	1.1467	1.0767	1.0693	1.1316	1.2000	1.1955	0.5410	0.5100
Belle Isle	4.4018	4.4018	3.7432	3.5378	3.4068	3.6655	3.6655	3.6655	3.1655	2.6655
Eatonville	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040
Edgewood	4.7000	3.9500	3.9500	3.9500	4.7000	4.7000	4.7000	4.7000	4.7000	4.7000
Lake Buena Vista	1.1986	1.1688	1.0545	1.0545	0.9328	1.0500	1.3000	1.2500	0.6798	0.6258
Maitland	4.3800	4.3800	4.2850	4.2400	4.1900	4.3000	4.3000	4.3000	3.8000	3.8000
Oakland	6.7500	6.7500	6.8883	5.9245	4.9245	4.9245	4.9245	4.9245	4.9245	4.9245
Ocoee	5.8460	5.5574	5.4974	4.8252	4.2919	4.6295	4.8018	4.5789	4.5789	4.5789
Orlando	5.6500	5.6500	5.6500	5.6500	4.9307	5.6916	5.6916	5.6916	5.6916	5.6916
Windermere	3.7896	3.2280	3.2280	3.2280	3.1739	3.9500	3.9500	2.9000	2.9000	2.4000
Winter Garden	4.2500	4.2500	3.7500	3.3866	3.3866	4.3040	4.3040	4.3040	4.3040	4.3040
Winter Park	4.4166	4.4336	4.3980	4.3858	4.3073	5.0900	5.0900	5.0900	4.1340	4.1340
Water Management Districts:										
South Florida	0.4363	0.6240	0.6240	0.6240	0.2549	0.2840	0.6970	0.6970	0.6970	0.6970
St. Johns River	0.3313	0.4158	0.4158	0.4158	0.4158	0.4620	0.4620	0.4620	0.4620	0.4620
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 2011 tax roll data is reported here for fiscal year 2012, 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 2012			Fiscal Year 2003		
		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	\$ 6,450	1	7.93 %	\$ 5,101	1	8.71 %
Universal Studios	Tourism	1,410	2	1.73	1,479	2	2.53
Marriott Corporation	Tourism	1,050	3	1.29	290	7	0.50
Hilton Resorts	Tourism	899	4	1.11	-	-	-
Progress Energy / Florida Power Corp	Electric Utility	608	5	0.75	315	6	0.54
Orange Lake Country Club	Tourism	599	6	0.74	-	-	-
Rosen Hotels	Tourism	447	7	0.55	-	-	-
Westgate Resorts	Tourism	437	8	0.54	-	-	-
Wyndham Resorts	Tourism	420	9	0.52	-	-	-
Lockheed Martin	Defense Contractor	410	10	0.50	259	9	0.44
Agere	Communications	-	-	-	432	3	0.74
Bellsouth Telecommunications	Communications	-	-	-	420	4	0.72
Sprint	Communications	-	-	-	324	5	0.55
Sea World of Florida, Inc.	Tourism	-	-	-	270	8	0.46
Highwoods Properties	Comm Real Estate	-	-	-	189	10	0.32
Total taxable assessed value of 10 largest taxpayers		12,730		15.66	9,079		15.51
Total taxable assessed value of all other taxpayers		68,560		84.34	49,455		84.49
Total taxable assessed value of all taxpayers		<u>\$ 81,290</u>		<u>100.00 %</u>	<u>\$ 58,534</u>		<u>100.00 %</u>

Source: Orange County Property Appraiser

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2011 tax roll data is reported here for fiscal year 2012, as that is the period of collection and revenue recognition.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**PROPERTY TAXES LEVIED AND COLLECTED - LAST 10 FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year (1)</b>	<b>Real Estate Tax Levy</b>	<b>Tangible Tax Levy</b>	<b>Total Tax Levy</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
				<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2012	\$ 558,889,391	\$ 51,808,561	\$ 610,697,952	\$ 586,785,382	96.08%	\$ -	\$ 586,785,382	96.08%
2011	574,779,052	52,301,708	627,080,760	601,624,589	95.94	1,835,533	603,460,122	96.23
2010	655,340,613	52,409,642	707,750,255	679,472,262	96.00	1,532,312	681,004,574	96.22
2009	732,102,637	52,092,701	784,195,338	752,278,159	95.93	2,181,987	754,460,146	96.21
2008	720,805,321	52,992,387	773,797,708	742,181,903	95.91	5,000,624	747,182,527	96.56
2007	711,584,728	58,026,522	769,611,250	737,887,660	95.88	3,844,949	741,732,609	96.38
2006	575,903,233	55,149,157	631,052,390	604,511,420	95.79	2,161,894	606,673,314	96.14
2005	508,916,881	55,570,959	564,487,840	539,100,012	95.50	548,484	539,648,496	95.60
2004	468,803,525	53,578,068	522,381,593	497,241,783	95.19	3,010,272	500,252,055	95.76
2003	439,037,655	56,515,410	495,553,065	471,340,741	95.11	3,069,904	474,410,645	95.73

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 2011 tax roll data is reported here for fiscal year 2012, as that is the period of collection and revenue recognition.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

<b>Governmental Activities</b>						
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Revenue Bonds</b>	<b>Notes</b>	<b>Capital Leases</b>	<b>Totals</b>	
1 2012	\$ -	\$ 365,940,759	\$ 14,210,000	\$ 151,892	\$ 380,302,651	
2 2011	-	402,451,132	15,395,000	204,460	418,050,592	
3 2010	-	421,901,071	2,113,520	288,638	424,303,229	
4 2009	-	440,949,164	3,513,063	258,699	444,720,926	
5 2008	-	461,332,312	786,220	5,181,783	467,300,315	
6 2007	-	477,295,498	21,160,445	7,721,573	506,177,516	
7 2006	-	492,603,247	6,522,620	10,650,423	509,776,290	
8 2005	1,200,000	512,948,928	4,873,133	10,718,015	529,740,076	
9 2004	2,350,000	527,298,721	2,212,359	8,665,953	540,527,033	
10 2003	3,450,000	486,887,884	2,547,963	5,268,379	498,154,226	

(1) 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**

	<u>Revenue Bonds</u>	<u>Loans</u>	<u>Totals</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
1	\$ 844,545,000	\$ 11,044,584	\$ 855,589,584	\$ 1,235,892,235	N/A	\$1,051
2	874,530,000	10,334,012	884,864,012	1,302,914,604	N/A	1,126
3	903,815,000	10,896,603	914,711,603	1,339,014,832	3.37%	1,168
4	952,805,000	11,020,897	963,825,897	1,408,546,823	3.56%	1,270
5	1,006,985,000	10,163,461	1,017,148,461	1,484,448,776	3.65%	1,331
6	1,032,525,000	6,574,050	1,039,099,050	1,545,276,566	3.93%	1,398
7	1,099,500,000	4,398,089	1,103,898,089	1,613,674,379	4.27%	1,495
8	1,124,955,000	3,665,714	1,128,620,714	1,658,360,790	4.81%	1,589
9	1,152,995,000	2,850,647	1,155,845,647	1,696,372,680	5.46%	1,673
10	1,174,435,000	-	1,174,435,000	1,672,589,226	6.12%	1,701

**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)**

<b>Fiscal Year</b>	<b>Population (Estimated)*</b>	<b>Taxable Estimated Actual Value*</b>	<b>Gross General Obligation Bonded Debt (1)</b>	<b>Less Debt Service Monies Available</b>	<b>Net General Obligation Bonded Debt</b>	<b>Ratio of Net General Obligation Bonded Debt to Taxable Estimated Actual Value</b>	<b>Net General Obligation Bonded Debt per Capita</b>
2005	1,043,437	\$ 88,869,034,885	\$ 1,200,000	\$ 52,066	\$ 1,147,934	0.0000	1.10
2004	1,013,937	82,542,979,117	2,350,000	42,872	2,307,128	0.0000	2.28
2003	983,165	78,006,822,461	3,450,000	72,263	3,377,737	0.0000	3.44

(1) Gross Bonded Debt includes the Library District Library Refunding Bonds of 1993; final principal payment was made during Fiscal Year 2006. There is no general obligation debt outstanding at September 30, 2012.

\*Sources: University of Florida, Bureau of Economic and Business Research  
Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**

**September 30, 2012  
(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			<u>\$380,302,651</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$179,475,000	92.64%	166,265,640
City of Winter Park (2)	7,760,000	100%	<u>7,760,000</u>
		Total Overlapping Debt	<u>174,025,640</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$554,328,291</u></u>

Notes: (1) Bond issues of 2004A, 2004B, 2005A, 2005B (Walt Disney World), 2010A and 2011A.  
Assessed value data used to estimate the applicable percentage was provided by Reedy Creek Improvement District.

(2) General Obligation Bonds, Series 2004 and 2011  
The City of Winter Park lies completely within the boundaries of Orange County.

(3) The percentage of overlapping debt applicable 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)**

<u>Fiscal Year</u>	<u>Pledged Revenue</u>			<u>Debt Service Requirements</u>			<u>Coverage</u>
	<u>Source (1)</u>	<u>Interest</u>	<u>Revenue Available for Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
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
2008	125,664,792	1,095,679	126,760,471	6,605,000	15,708,610	22,313,610	5.68
2007	127,663,844	1,249,742	128,913,586	6,305,000	16,006,535	22,311,535	5.78
2006	128,579,388	1,127,905	129,707,293	7,240,000	16,531,621	23,771,621	5.46
2005	124,839,016	546,428	125,385,444	7,005,000	17,271,406	24,276,406	5.16
2004	111,463,997	245,518	111,709,515	7,945,000	17,527,056	25,472,056	4.39
2003	106,220,337	587,528	106,807,865	9,175,000	15,376,627	24,551,627	4.35

(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 BONDS,  
CAPITAL IMPROVEMENT REVENUE REFUNDING 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	2012	\$29,907,252	\$15,997,097	\$813	\$13,910,968
2	2011	27,820,310	14,476,370	1,134	13,345,074
3	2010	26,687,880	13,619,601	872	13,069,151
4	2009	26,136,558	11,890,477	7,559	14,253,640
5	2008	28,492,161	23,043,286	101,651	5,550,526
6	2007	30,453,957	25,005,082	212,396	5,661,271
7	2006	31,257,697	25,808,822	197,352	5,646,227
8	2005	28,924,581	23,475,706	87,572	5,536,447
9	2004	27,509,675	22,060,800	33,799	5,482,674
10	2003	25,432,915	19,984,040	108,619	5,557,494

(1) Source of pledged revenue: For fiscal year 2009 and thereafter, an amount equal to 50% of State Revenue Sharing received under Section 218.215, Florida Statutes, in the immediately preceding fiscal year, pursuant to the amended bond resolution associated with the issuance of the Series 2009 bonds.

For fiscal years 2008 and prior, guaranteed portions of State Revenue Sharing, of which the Guaranteed Entitlement portion is \$1,632,765 and the Second Guaranteed Entitlement portion is \$3,816,110, per Section 218.215, Florida Statutes.

**Debt Service Requirements**

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	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1	\$1,327,043	\$2,791,420	\$4,118,463	3.38
2	1,752,348	2,366,064	4,118,412	3.24
3	1,738,780	2,379,883	4,118,663	3.17
4	1,153,093	2,380,867	3,533,960	4.03
5	993,148	3,245,441	4,238,589	1.31
6	1,013,186	3,221,203	4,234,389	1.34
7	1,052,749	3,182,239	4,234,988	1.33
8	1,090,681	3,144,108	4,234,789	1.31
9	1,134,793	3,094,196	4,228,989	1.30
10	1,189,163	3,043,226	4,232,389	1.31

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
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) -
2008	43,871,804	236,257	44,108,061	-	-	-	(2) -
2007	46,373,777	281,432	46,655,209	-	-	-	(2) -
2006	44,701,612	183,029	44,884,641	-	-	-	(2) -
2005	38,820,779	48,856	38,869,635	-	-	-	(2) -
2004	31,195,415	39,802	31,235,217	3,140,000	167,990	3,307,990	9.44
2003	29,163,655	164,690	29,328,345	2,985,000	1,372,144	4,357,144	6.73

(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 REVENUE BONDS, SERIES 1995 AND  
PUBLIC SERVICE TAX REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2003  
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
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
2008	58,606,962	950,953	59,557,915	8,750,000	3,844,669	12,594,669	4.73
2007	57,719,898	1,105,371	58,825,269	8,345,000	4,261,919	12,606,919	4.67
2006	55,486,476	853,698	56,340,174	7,950,000	4,659,419	12,609,419	4.47
2005	50,731,305	388,580	51,119,885	7,630,000	4,979,949	12,609,949	4.05
2004	47,456,647	188,699	47,645,346	3,070,000	4,883,505	7,953,505	5.99
2003	72,753,277	148,847	72,902,124	985,000	1,810,666	2,795,666	26.08

(1) Source of revenue: Public Service Tax levied by the County pursuant to Section 166.231, Florida Statutes. Prior to fiscal year 2004, includes the County's tax collections on telecommunications and the Communications Services Tax administered by the State. Beginning with fiscal year 2004, pledged revenues exclude the Communications Services Tax, pursuant to the amended bond resolution associated with the issuance of the Series 2003 bonds.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage (3)
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest (2)	Total	
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
2008	205,630,137	67,321,035	138,309,102	26,845,000	46,520,768	73,365,768	1.89
2007	194,273,777	60,859,947	133,413,830	22,800,000	44,787,917	67,587,917	1.97
2006	188,368,715	58,596,836	129,771,879	24,425,000	49,514,147	73,939,147	1.76
2005	171,971,331	57,524,114	114,447,217	23,080,000	50,784,950	73,864,950	1.55
2004	159,637,434	55,580,510	104,056,924	22,095,000	53,697,647	75,792,647	1.37
2003	131,853,406	43,362,978	88,490,428	20,155,000	43,600,362	63,755,362	1.39

(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) Excludes amounts paid from the Series 2002 Capitalized Interest Account.

(3) 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  
(Unaudited)**

<b>Pledged Revenue</b>					
<b>Fiscal Year</b>	<b>Gross Operating Revenues</b>	<b>Less Operating Expenses</b>	<b>Net Operating Revenues</b>	<b>Interest Income (1)</b>	<b>Revenue Available For Debt Service</b>
2012	\$154,489,904	\$106,677,449	\$47,812,455	\$766,683	\$48,579,138
2011	155,242,891	104,572,308	50,670,583	922,533	51,593,116
2010	146,037,133	103,434,308	42,602,825	2,998,959	45,601,784
2009	141,476,371	107,493,122	33,983,249	485,930	34,469,179
2008	145,929,357	102,042,974	43,886,383	3,895,898	47,782,281
2007	143,468,814	97,199,906	46,268,908	10,015,201	56,284,109
2006	145,399,178	90,188,462	55,210,716	3,851,611	59,062,327
2005	125,136,506	82,347,171	42,789,335	1,715,659	44,504,994
2004	116,096,492	71,840,085	44,256,407	791,639	45,048,046
2003	105,172,053	66,148,863	39,023,190	1,061,605	40,084,795

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

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

(3) In addition to this required principal payment, the County used Water Utility System cash on hand to currently refund an additional \$18,955,000 of bonds maturing in 2010, 2011, and 2017.

**Debt Service Requirements**

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<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Without Interest (2)</u>	<u>Coverage With Interest (2)</u>
\$ 3,445,000	\$533,750	\$3,978,750	12.02	12.21
-	533,750	533,750	94.93	96.66
-	533,750	533,750	79.82	85.44
2,985,000	664,344	3,649,344	9.31	9.45
2,855,000 (3)	1,750,846	4,605,846	9.53	10.37
2,740,000	1,865,926	4,605,926	10.05	12.22
2,640,000	1,974,826	4,614,826	11.96	12.80
2,535,000	2,078,762	4,613,762	9.27	9.65
2,435,000	2,178,596	4,613,596	9.59	9.76
2,340,000	2,272,196	4,612,196	8.46	8.69

**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>	
2012	1,175,941	N/A	N/A	637,823	584,475	53,348	8.4%
2011	1,157,342	N/A	N/A	627,885	563,074	64,811	10.3
2010	1,145,956	\$ 39,787,994	\$ 34,635	612,001	541,081	70,920	11.6
2009	1,108,882	39,547,967	36,400	607,679	538,263	69,416	11.4
2008	1,114,979	40,677,307	37,813	610,202	570,721	39,481	6.5
2007	1,105,603	39,363,867	36,923	599,870	575,520	24,350	4.1
2006	1,079,524	37,773,348	35,840	584,787	566,613	18,174	3.1
2005	1,043,437	34,473,010	33,487	560,375	540,809	19,566	3.5
2004	1,013,937	31,087,153	31,291	532,811	508,722	24,089	4.5
2003	983,165	27,348,842	28,405	512,730	485,985	26,745	5.5

\* Stated in thousands of dollars.

(1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)  
Florida Office of Economic and Demographic Research (2012 population estimate only)  
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 year 2003 through 2004: BEBR Website  
For years 2005 through 2009: "Florida Statistical Abstract 2011"  
For year 2010: Florida Office of Economic and Demographic Research  
Information for fiscal years 2005 through 2008 has been updated from that previously reported.  
Data is not available for most recent two years.

(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 year 2011 has been updated from that previously reported.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Employer	2012			2003		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	64,000	1	10.95 %	53,000	1	10.91 %
Orange County Public Schools	22,789	2	3.90	22,000	2	4.53
Adventist Health System/Florida Hospital	17,600	3	3.01	18,175	3	3.74
Universal Studios	16,000	4	2.73	12,000	5	2.47
Orlando Health	14,310	5	2.45	12,754	4	2.62
University of Central Florida	10,346	6	1.77	8,250	7	1.70
Orange County Government (4)	10,331	7	1.77	10,359	6	2.13
Lockheed Martin Corporation	7,000	8	1.20	7,350	8	1.51
SeaWorld Orlando	7,000	9	1.20	-	-	-
Darden Restaurants, Inc.	5,968	10	1.02	5,000	10	1.03
Central Florida Investments	-	-	-	6,200	9	1.27
Totals	<u>175,344</u>		<u>30.00 %</u>	<u>155,088</u>		<u>31.91 %</u>

(1) Source: Orlando Business Journal: 2012 Book of Lists, Central Florida

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

(3) Source: Orlando Business Journal: 2004 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. With the implementation of GASB Statement No. 61 in fiscal year 2012, the Orange County Library District is excluded in fiscal year 2012.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**MISCELLANEOUS STATISTICS**

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

<u>Fiscal Year</u>	<u>Consumer Price Index (1982-84=100) (1)</u>	<u>Avg Wk Earn (Seasonally Adj) 1982 Dollars (1)(3)</u>	<u>Countywide Gross Retail Sales (2)</u>	<u>Countywide Taxable Fuel Sales in Gallons (2)</u>
2012	231.4	\$292	\$72,886,935	654,276
2011	226.9	293	67,268,869	661,396
2010	218.4	300	61,082,631	673,781
2009	216.0	293	61,334,654	666,968
2008	218.8	284	67,236,534	702,948
2007	208.5	291	72,371,022	704,615
2006	202.9	288	67,308,552	704,373
2005	198.8	281	57,868,967	704,021
2004	189.9	287	51,601,841	668,659
2003	185.2	286	48,839,462	641,157

(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.

(3) Information for fiscal years 2003, and 2008 through 2010 has been updated from  
that previously reported

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**MISCELLANEOUS STATISTICS**

**TOURISM FOR ORANGE COUNTY  
ESTIMATED NUMBER OF ARRIVING AIR VISITORS AND HOTELS / MOTELS - LAST 10 YEARS  
(Unaudited)**

<u>Year</u>	<u>Total Disembarked Air Visitors (1)</u>	<u>Licensed Hotels and Motels (2)</u>	<u>Total Hotel and Motel Units (2)</u>
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
2008	17,859,105	269	79,297
2007	18,302,943	267	78,698
2006	17,371,813	268	77,521
2005	17,111,040	275	79,017
2004	15,815,322	279	79,481
2003	13,884,896	280	78,174

Source: (1) Greater Orlando Aviation Authority, Office of Community Relations  
Information through 2008 is based on the calendar year.  
Information for 2009 through 2012 is based on the fiscal year.  
Information for 2011 has been updated from that previously reported.

(2) State of Florida, Department of Business and Professional Regulation;  
as of June 30 each year.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Physical Environment</u>	<u>Transportation</u>	<u>Economic Environment</u>	<u>Human Services</u>	<u>Culture and Recreation</u>	<u>Totals</u>
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
2008	2,078	5,578	1,090	535	517	782	569	11,149
2007	2,065	5,404	1,054	577	546	815	579	11,040
2006	2,040	5,189	1,010	570	599	795	702	10,905
2005	1,990	5,110	971	563	643	776	694	10,747
2004	1,931	4,995	955	548	608	770	667	10,474
2003	1,954	4,934	935	540	606	776	614	10,359

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 effective in fiscal year 2012.



**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Function	Fiscal Year			
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<b>General Government</b>				
1 Labor hours spent on general facilities maintenance	137,124	123,918	121,260	114,063
<b>Public Safety</b>				
2 Code Enforcement inspections	105,260	109,936	116,712	121,524
3 Arrestees booked	47,187	50,125	53,910	59,117
4 Average daily inmate population	3,093	3,487	3,611	4,075
5 Fire and rescue dispatch calls processed	93,928	86,573	98,280	96,708
6 Emergency medical services (EMS) transports	49,699	39,980	39,581	40,374
7 Emergency medical services (EMS) alarms	77,968	70,180	71,054	70,142
8 Fire-related responses	11,613	11,631	9,198	10,224
9 Fire and Rescue Department service related responses	4,347	4,762	6,300	7,264
10 Calls for Sheriff's Office assistance	1,236,154	1,242,250	1,244,942	1,204,204
<b>Physical Environment</b>				
11 Hazardous waste and storage tank facilities inspected	10,588	10,678	9,562	8,368
12 Tonnage delivered to the landfill	765,624	780,199	823,821	916,030
13 Recycling processed (tons)	35,918	35,170	34,022	28,773
14 Water production (billions of gallons)	21.4	21.6	20.8	20.9
15 Wastewater treatment (billions of gallons)	18.8	19.5	18.7	18.6
<b>Transportation</b>				
16 Arterial lane miles maintained	1,298	1,298	1,298	1,298
17 Subdivision lane miles maintained	4,372	4,372	4,372	4,372
<b>Economic Environment (2)</b>				
Convention Center:				
18 Number of events	79	84	104	137
19 Number of event attendees	233,147	210,233	243,209	310,597
20 Number of conventions or trade shows	95	91	95	85
21 Number of convention and trade show delegates	1,087,086	1,023,522	834,752	833,792
<b>Human Services</b>				
22 Patients served in Health Services	N/A	N/A	N/A	154,439
23 Number of patient visits	135,614	130,717	133,762	145,205
24 Children served by Head Start programs	1,536	1,536	1,536	1,536
25 Acres sprayed for mosquitoes	170,198	214,326	144,777	205,162
<b>Culture and Recreation</b>				
26 Park sites maintained	99	96	95	93
27 Regional History Center - number of visitors	148,008	92,827	100,729	126,638
28 Library District - circulation (3)	N/A	14,829,483	14,236,419	13,262,020

(1) Included in Fire related responses for these years.

(2) Information for fiscal year 2011 has been updated from that previously reported.

(3) With the implementation of GASB Statement No. 61, the Library District has been excluded from reporting effective in fiscal year 2012.

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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
1	135,799	124,642	122,990	151,580	134,296	109,547
2	120,041	134,248	109,946	93,304	94,248	N/A
3	63,101	59,780	57,796	54,100	53,204	53,385
4	4,352	4,133	3,947	3,612	3,341	3,906
5	101,316	100,893	98,979	95,597	91,627	81,744
6	20,763	20,224	20,427	18,702	16,580	14,317
7	74,010	72,224	70,566	67,808	63,939	60,945
8	10,481	9,622	12,046	9,986	3,178	14,423
9	8,543	7,749	7,025	7,288	10,324	(1)
10	1,133,108	1,125,725	1,102,459	1,040,885	957,584	911,474
11	7,690	6,055	4,527	5,336	3,099	998
12	1,105,344	1,139,758	1,152,412	1,350,153	1,081,518	977,085
13	30,092	29,412	28,677	28,740	28,987	29,953
14	21.5	23.2	23.4	21.2	20.3	18.2
15	19.7	18.6	18.0	19.2	18.6	17.2
16	1,296	1,295	1,295	1,295	1,261	1,254
17	4,363	4,359	4,359	4,360	4,232	4,230
18	142	148	194	150	138	114
19	330,576	363,132	372,355	331,481	302,774	286,601
20	105	105	112	114	112	82
21	1,034,075	1,003,965	1,020,355	1,157,015	1,021,782	838,912
22	110,065	93,532	73,668	56,495	41,812	29,901
23	N/A	N/A	N/A	N/A	N/A	N/A
24	1,536	1,536	1,536	1,152	1,551	1,552
25	498,997	295,687	230,625	390,965	531,331	613,651
26	93	93	92	90	86	85
27	83,331	111,748	78,293	75,172	61,964	86,828
28	11,792,546	9,370,266	8,460,493	7,829,054	6,642,591	5,952,236

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

<u>Function</u>		<u>Fiscal Year</u>				
		<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Public Safety</b>						
Fire Department:						
1	Fire stations	39	38	38	38	37
Emergency equipment:						
2	Fire trucks	82	81	90	98	94
3	Ambulances	57	59	51	53	54
Sheriff's Office:						
4	Vehicles	1,579	1,954	1,697	1,717	1,659
5	Computers	3,841	3,937	3,791	3,940	3,670
<b>Physical Environment</b>						
6	Stormwater retention ponds	1,638	1,640	1,630	1,616	1,548
Water Utilities System:						
7	Water mains (miles)	1,707	1,703	1,703	1,703	1,700
8	Wastewater mains (miles)	1,781	1,776	1,770	1,758	1,748
9	Reclaimed water mains (miles)	414	410	392	369	356
<b>Transportation</b>						
10	Arterial roadways (lane miles)	1,298	1,298	1,298	1,298	1,295
11	Subdivision roadways (lane miles)	4,372	4,372	4,372	4,372	4,360
<b>Economic Environment</b>						
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
<b>Human Services</b>						
14	Head Start facilities (1)	8	8	8	8	8
15	Community centers	10	10	10	10	10
<b>Culture and Recreation</b>						
16	Ballfields	102	102	102	101	100
17	Playgrounds	112	110	95	94	94
18	Parks	100	90	90	88	88

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

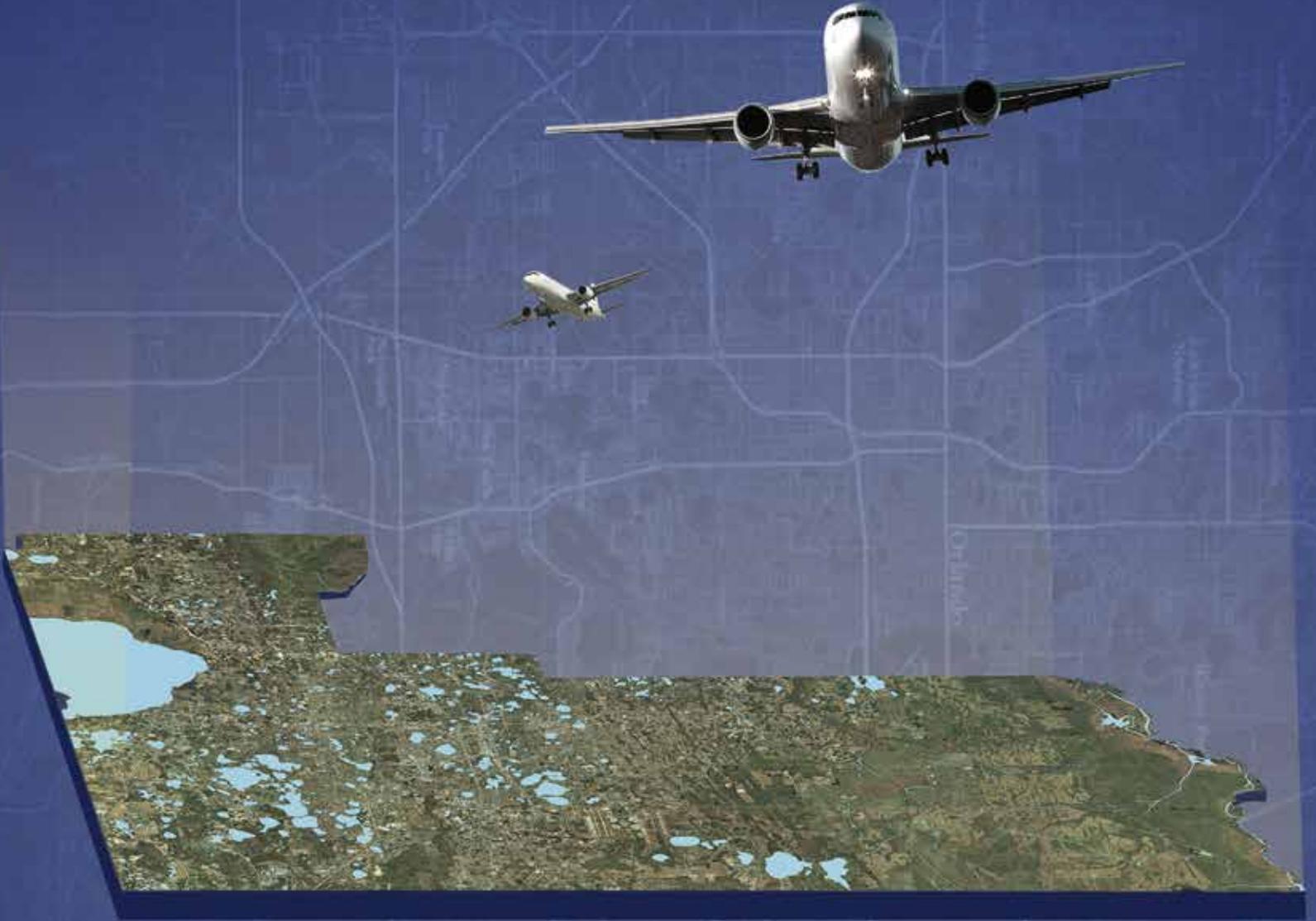
(1) Information for fiscal years 2005 and 2006 have been updated from that previously reported.

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

	<b>Fiscal Year</b>				
	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>	<b><u>2003</u></b>
1	38	36	35	35	33
2	98	100	91	85	93
3	46	48	44	41	37
4	2,022	1,828	1,681	N/A	N/A
5	3,540	3,252	3,612	N/A	N/A
6	1,542	1,466	1,350	1,339	1,318
7	1,680	1,648	1,655	1,643	1,627
8	1,682	1,636	1,600	1,573	1,545
9	315	278	252	218	186
10	1,295	1,295	1,295	1,261	1,254
11	4,329	4,359	4,360	4,232	4,230
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	8	7	6	6	6
15	11	11	10	10	10
16	100	96	90	N/A	76
17	93	88	79	N/A	65
18	88	85	81	N/A	79



# COMPLIANCE & INTERNAL CONTROL SECTION



**Independent Auditors' 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***

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

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, 2012, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 12, 2013. 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, 2012. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 91% and 46% of the assets 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, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Research and Development 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. 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**

Management of the County is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

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

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **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*.

We noted certain matters that we reported to management of the County in the Schedule of Findings and Questioned Costs and in a separate management letter dated March 12, 2013.

This report is intended solely for the information and use of management, the Mayor, the Board of County Commissioners of Orange County, Florida, and federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Cheryl Behrman LLP".

Orlando, Florida  
March 12, 2013

**Independent Auditors' Report on Compliance with Requirements  
That Could Have a Direct and Material Effect on Each Major Federal  
Awards Program and State Financial Assistance Project and on Internal  
Control Over Compliance in Accordance with OMB Circular A-133 and  
Chapter 10.550, Rules of the Auditor General**

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

**Compliance**

We have audited the compliance of Orange County, Florida (the "County") with the types of compliance requirements described in the *OMB Circular A-133 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, 2012. The County's major federal programs and state financial assistance projects are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state financial assistance projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133, 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. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the 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, 2012. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2012-1 and 2012-2.

## Internal Control over Compliance

Management of the County, is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state financial assistance projects. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program and a state financial assistance project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 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 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

The County's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the County's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Mayor, and Board of County Commissioners of Orange County, Florida, and applicable federal and state agencies, and is not intended to be and should not be used by anyone other than these specified parties.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida  
March 12, 2013

ORANGE COUNTY, FLORIDA

Schedule of Findings and Questioned Costs –  
Federal Awards Programs and State Financial Assistance Projects  
Year Ended September 30, 2012

Part I - Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified?        yes   x   no

Significant deficiency(ies) identified?        yes   x   none reported

Noncompliance material to financial statements noted?        yes   x   no

Federal Awards and State Projects Section

Internal control over major programs:

Material weakness(es) identified?        yes   x   no

Significant deficiency(ies) identified?        yes   x   none reported

Type of auditors' report on compliance for major federal programs and state projects: Unqualified

Any audit findings disclosed that are required to be reported in accordance with Circular A-133 and/or Chapter 10.550   x   yes        no

**ORANGE COUNTY, FLORIDA**

**Schedule of Findings and Questioned Costs –  
Federal Awards Programs and State Financial Assistance Projects  
Year Ended September 30, 2012**

**Part I - Summary of Auditors' 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 Grants/State's Program	14.228
Department of Justice Justice Assistance Grant (JAG) Program Cluster	16.738/16.803
Department of Energy Energy Efficiency and Conservation Block Grant Program	81.128
Department of Health and Human Services Low-Income Home Energy Assistance	93.568
HIV Emergency Relief Project Grants	93.914
Environmental Protection Agency Capitalization Grants for Clean Water State Revolving Funds	66.458

State Projects:

Name of Project	CSFA Numbers
Florida Department of Juvenile Justice Contracted Intensive Probation	80.019
Florida Housing Finance Corporation State Housing Initiatives Partnership Program	52.901
Florida Department of Environmental Protection Statewide Surface Water Restoration and Wasterwater Projects	37.039

Dollar threshold used to determine Type A programs:

Federal	\$ 2,519,322
State	\$ 300,000

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

## ORANGE COUNTY, FLORIDA

### Schedule of Findings and Questioned Costs – Federal Awards Programs and State Financial Assistance Projects Year Ended September 30, 2012

#### 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 Section 510(a) of OMB Circular A-133.

##### Department of Health and Human Services - 93.914 - HIV Emergency Relief Project Grant

*Statement of Condition 2012-1:* We were unable to locate a debarment/suspension certification in a contract selected for testing.

*Criteria:* When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded. As mentioned in Part 3 of OMB A-133, this verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).

*Effect of Condition:* The County is in noncompliance with the above regulations, which require that a verification be conducted to determine that vendors or persons intended to do business with are not excluded or disqualified.

*Cause of Condition:* We were advised the County's HIV Emergency Relief Program was not aware that the debarment language needed to be included in the contract, since the vendor had previously been under contract with another department of the County. The County went through the bid process with this vendor prior to the HIV Emergency Relief program transactions with the vendor and did not consider the requirements for the covered transactions.

*Recommendation:* We recommend that debarment/suspension certifications be signed and included with the vendor's contract and this deficiency be rectified as soon as possible. In addition, we recommend the County ensure a process is in place to verify vendors are not suspended or debarred or otherwise excluded, which can be accomplished through one of the methods described in the criteria section above.

## ORANGE COUNTY, FLORIDA

### Schedule of Findings and Questioned Costs – Federal Awards Programs and State Financial Assistance Projects Year Ended September 30, 2012

#### Part III - Federal Award Findings and Questioned Costs (continued)

##### Department of Justice - 16.803 - Edward Byrne Memorial Justice Assistance Grant (JAG) Program

*Statement of Condition 2012-2:* We were unable to locate a debarment/suspension certification in a contract selected for testing. It was noted that this contract was initiated in a prior year.

*Criteria:* When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded. As mentioned in Part 3 of OMB A-133, this verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).

*Effect of Condition:* The County is in noncompliance with the above regulations, which require that a verification be conducted to determine that vendors or persons intended to do business with are not excluded or disqualified.

*Cause of Condition:* We were advised the applicable department was not aware that it should have been checking the Excluded Party List System when the contract was implemented.

*Recommendation:* We recommend the County ensure a process is in place to verify vendors are not suspended or debarred or otherwise excluded, which can be accomplished through one of the methods described in the criteria section above.

#### 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 for the year ended September 30, 2012

#### FINANCIAL STATEMENTS

##### Prior Year Audit Finding:

*Statement of Condition 2011-1:* During fiscal 2011, the Comptroller's Finance Department requested the Utilities Department to research a number of projects containing labor costs that had been in construction in progress for extended periods of time. Through such research, it was determined certain developer donations occurred in current and prior years, which required adjustment to the financial statements. Initially, the adjustment was included as current activity in the fiscal year 2011 financial statements. We noted the portion of the adjustment related to prior years should be shown as a restatement to beginning net assets. The net effect of this restatement was to adjust October 1, 2009 and September 30, 2010 net assets upward by approximately \$10.6 million and \$16.3 million. In addition, the fiscal year 2011 effect was an increase to net assets of approximately \$1.2 million. In addition, we noted there were a number of projects for which status information had not been received from the Utilities Department, resulting in additional inquiries as to whether the adjustment represented a complete list of developer donations. Upon our request and through additional research, the Utilities Department compiled a list of additional donations that occurred in both current and prior years. The net effect of the second restatement was to adjust October 1, 2009 and September 30, 2010 net assets upward by approximately \$21.3 million and \$21.1 million, respectively. Current year net assets were increased by approximately \$656,000 in fiscal year 2011. Overall, the net effect on net assets of the above two adjustments was \$37.4 million to prior years and \$1.9 million to fiscal year 2011.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2012.

#### FEDERAL AWARD PROGRAMS

##### Prior Year Audit Findings:

##### **Department of Energy – CFDA 81.128 – Energy Efficiency and Conservation Block Grant Program**

*Statement of Condition 2011-2:* We were unable to locate a debarment/suspension certification in a contract selected for testing.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2012.

##### **Department of Health and Human Services – CFDA 93.914 – HIV Relief Project Grant**

*Statement of Condition 2011-3:* We were unable to locate debarment/suspension language in a contract selected for testing.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2012 in relation to the contract identified. However, a different contract selected in the fiscal year 2012 audit for testing did not contain debarment/suspension language, as identified in Statement of Condition 2012-1 below.

## ORANGE COUNTY, FLORIDA

### Summary Schedule of Prior Audit Findings and Corrective Action Plan Federal Awards Programs and State Financial Assistance Projects for the year ended September 30, 2012

#### Department of Health and Human Services – CFDA 93.914 – HIV Relief Project Grant

*Statement of Condition 2011-4:* The County did not receive an audit report from one of their subrecipients for two fiscal years and did not follow up in a timely manner. The report for the sub-recipient's fiscal year ended December 31, 2009 was issued on May 3, 2011 and the year ended December 31, 2010 was issued on December 15, 2011.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2012.

#### Corrective Action Plan:

#### Department of Health and Human Services – CFDA 93.914 – HIV Relief Project Grant

*Statement of Condition 2012-1:* We were unable to locate debarment/suspension language in a contract selected for testing.

*Recommendation:* We recommend that debarment/suspension certifications be signed and included with the vendor's contract and this deficiency be rectified as soon as possible. In addition, we recommend the County ensure a process is in place to verify vendors are not suspended or debarred or otherwise excluded, which can be accomplished through one of the methods described in the criteria section above.

*Management Response:* The identified deficiency will be rectified by the County's HIV Emergency Relief program, verifying that the non-federal entity in the covered transaction at a lower tier is not suspended or debarred or otherwise excluded. We have instituted a procedure whereby all vendors will be verified whether we are the prime on the contract or not. We will ensure that Debarment/Suspension certifications will be signed and included with the vendor's contracts. For contracts for which we are not the prime, the Purchasing and Contracts department has instituted a procedure to cover these entities after 2011, when it was first instituted. Unfortunately the vendor in question was procured prior to 2010 and therefore fell outside of the timeframe when the debarment procedures were instituted by Purchasing and Contracts.

The corrective action, the person responsible for the corrective action, as well as anticipated completion for corrective is as follows:

- 1) Procedure whereby all vendors will be verified whether we are the prime on the contract or not – Blain Mustain – Family Services Program Manager – Anticipated Completion/Completed March 2013.
- 2) We will ensure that Debarment/Suspension certifications will be signed and included with the vendor's contracts. – Blain Mustain – Family Services Program Manager/Anticipated Completion/Completed March 2013.
- 3) Purchasing and Contracts department has instituted a procedure to cover these entities after 2011, when it was first instituted – Johnny Richardson - Purchasing and Contract Manager/Timeframe for completion/ Completed June 2012.

ORANGE COUNTY, FLORIDA

Summary Schedule of Prior Audit Findings and Corrective Action Plan  
Federal Awards Programs and State Financial Assistance Projects  
for the year ended September 30, 2012

**Department of Justice - 16.803 - Edward Byrne Memorial Justice Assistance Grant (JAG) Program**

*Statement of Condition 2012-2:* We were unable to locate a debarment/suspension certification in a contract selected for testing. It was noted that this contract was initiated in a prior year.

*Recommendation:* We recommend the County ensure a process is in place to verify vendors are not suspended or debarred or otherwise excluded, which can be accomplished through one of the methods described in the criteria section above.

*Management Response:* The Drug Court Manager will check the debarment list prior to requesting a new or amended contract related to a federally funded grant from Orange County Purchasing and Contracts Division and submit proof of vendor absence from the list at the time of the request. The person responsible for correction action is Kelly Steele, Drug Court Manager and anticipated date the corrective action will take place is 3/12/2013.

**STATE FINANCIAL ASSISTANCE PROJECTS**

**Prior Year Audit Finding:**

**Florida Housing Finance Corporation - CSFA #52.901 - State Housing Initiatives Partnership Program**

*Statement of Condition 2011-5:* The County maintains a monitoring schedule, which tracks the date visits to rental units to monitor tenant income and affordability requirements were scheduled and completed. Per review of the schedule, only nine out of the fourteen scheduled monitoring visits took place during the year. In the prior year, only one out of thirteen scheduled monitoring visits took place.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2012.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
for the year ended September 30, 2012

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b>Department of Health and Human Services</b>				
Drug-Free Communities Support Program Grants SAMSHA-Drug Free Community/1H79SP014775-04	93.276	\$ 107,691	\$ -	\$ 107,691
Head Start 04CH3133/46	93.600	11,909,976	-	11,909,976
HIV Emergency Relief Project Grants 6H89HA0003018-04 2H89HA00030-19-00	93.914	3,680,298 3,819,040 7,499,338	884,828 1,072,882 1,957,710	4,565,126 4,891,922 9,457,048
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED) 1U79SM0590398-02 1U79SM0590398-03 1U79SM0590398-(Carry Forward)	93.104	1,314 516,489 92,660 610,463	- 1,069,735 335,536 1,405,271	1,314 1,586,224 428,196 2,015,734
Passed Through Florida Department of Children and Families Social Services Block Grant Emergency Shelter Residential Group Care/GJ301 Emergency Shelter Residential Group Care/GJ238	93.667	71,161 855,025 926,186	- - -	71,161 855,025 926,186
Passed Through Florida Department of Children and Families Community Services Block Grant 12SB-9Y-12-00-01-019	93.569	765,947	-	765,947
Substance Abuse and Mental Health Services Project of Regional and National Significance SAMHSA-Drug Court/1H79TI020004-03 Partnership For Success (PFS)/LD974	93.243	105,312 52,308 157,620	- - -	105,312 52,308 157,620
Passed Through Florida Department of Community Affairs Low-Income Home Energy Assistance LIHEAP/11EA-8U-12-00-01-022 LIHEAP/12EA-0F-12-00-01-022 Weatherization-LIHEAP/12LH-9Z-06-58-08-025	93.568	2,356,996 1,873,709 570,318 4,801,023	- - - -	2,356,996 1,873,709 570,318 4,801,023
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 ICCP/IC1001/OROSO16-1112 ICCP/Homemaker/OROSO16-1213	93.556	304,492 100,662 405,154	- - -	304,492 100,662 405,154
Passed Through Florida Department of Revenue Child Support Enforcement Clerk of Court Cooperative Agreement/CD348	93.563	1,196,170	-	1,196,170
Passed Through Florida Department of State Voting Access For Individuals With Disabilities Grants to States Voting Access For Individual With Disabilities (VOTE)	93.617	23,289	-	23,289
<b>Total Department of Health and Human Services</b>		<b>28,402,857</b>	<b>3,362,981</b>	<b>31,765,838</b>
<b>Department of Housing and Urban Development</b>				
ARRA Community Development Block Grant Entitlement Grants (CDBG-R) ARRA/CDBG-R B-09UY-12-0003	14.253	57,510	-	57,510
Community Development Block Grant-Entitlement Grants B09-UC-12-0003 B11-UC-12-0003 B10-UC-12-0003 B08-UN-12-0012 B08-UN-12-0012- Escrow (Program Income)	14.218	2,131,009 3,257,049 1,112,735 634,055 1,995,518 9,130,366	- 810,481 - 713,325 - 1,523,806	2,131,009 4,067,530 1,112,735 1,347,380 1,995,518 10,654,172

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
for the year ended September 30, 2012

<u>Funding Agency//Grant Name/Contract Number</u>	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Housing and Urban Development, Continued</u></b>				
Passed Through City of Orlando				
Community Development Block Grant-Entitlement Grants	14.218			
Community Development Block Grants/ No Contract Number		\$ 833,664	\$ -	\$ 833,664
Total CDBG-Entitlement Grants Cluster CFDA 14.253 and 14.218		10,021,540	1,523,806	11,545,346
Emergency Solutions Grant Program	14.231			
S11-UC-12-0015		-	268,466	268,466
S10-UC-12-0015		-	6,113	6,113
		-	274,579	274,579
Shelter Plus Care	14.238			
FL29C507001		-	106,703	106,703
FL29C507001		-	19,916	19,916
FL0305C4H071002		-	183,127	183,127
FL0305C4H071003		-	32,419	32,419
FL0396c4H071101		-	29,898	29,898
FL0106C4H071003		-	73,257	73,257
FL0106C4H071004		-	46,933	46,933
		-	492,253	492,253
HOME Investment Partnerships Program (HOME Program)	14.239			
M08-UC-12-0213		183,183	-	183,183
M01-UC-12-0213		102,047	-	102,047
M03-UC-12-0213		28,707	-	28,707
M10-UC-12-0213		(7,500)	-	(7,500)
M04-UC-12-0213		206,150	-	206,150
M05-UC-12-0213		24,941	-	24,941
M06-UC-12-0213		1,014,791	-	1,014,791
M07-UC-12-0213		86,943	-	86,943
		1,639,262	-	1,639,262
ARRA Homeless Prevention and Rapid Re-housing Program Technical Assistance	14.257			
ARRA/S09-UY-12-0015		5,842	104,695	110,537
Development Initiative-Special Project, Neighborhood Initiative and Miscellaneous Grants	14.251			
B06-SP-FL-0231		387,952	-	387,952
Section 8 Housing Choice Vouchers	14.871			
FL093VO FY12		9,528,213	-	9,528,213
Passed through other Governmental Agencies		4,511,950	-	4,511,950
		14,040,163	-	14,040,163
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
B-11-UN-12-0012		3,173,722	-	3,173,722
<b>Total Department of Housing and Urban Development</b>		29,268,481	2,395,333	31,663,814
<b><u>Department of Justice</u></b>				
Public Safety Partnership and Community Policing Grant	16.710			
COPS Universal Hiring Program/2008ULWX0011		48,412	-	48,412
COPS Secure Our Schools/2010CKWX0641		73,444	-	73,444
COPS Methamphetamine Initiative/2009CKWX0602		10,187	-	10,187
		132,043	-	132,043
State Criminal Alien Assistance Program	16.606			
SCAAP/2010-AP-BX-0837		176,561	-	176,561
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745			
OC Mental Health Diversion/2010-MO-BX-0025		-	80,837	80,837
Achieve Program Demonstration/2010-RW-BX-0045		-	283,783	283,783
		-	364,620	364,620
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2010-DJ-BX-1016		88,893	-	88,893
2011-DJ-BX-3362		395,364	-	395,364
		484,257	-	484,257

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
for the year ended September 30, 2012

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Justice, Continued</u></b>				
Passed Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
JAG Ed Byrne-Digital Radio Upgrade/2012-JAGC-ORAN-4-C4-101		\$ 276,642	\$ -	\$ 276,642
Court Security Computer Supplies Project/2011-JAGC-ORAN-9-B2-152		29,972	-	29,972
Electronic Surveillance Support Team & Homeland/2011-JAGC-ORAN-16-B2-219		36,345	-	36,345
Crime Analyst Mentoring Training Program/2011-JAGC-ORAN-13-B2-124		8,770	-	8,770
Clandestine Lab Response Team Trailer/2011-JAGC-ORAN-1-B2-230		18,000	-	18,000
Helicopter Based Digital Downlink Transmitter/2011-JAGC-ORAN-14-B2-062		228	-	228
OCSO Fugitive Apprehension Equipment/2011-JAGC-ORAN-15-B2-103		6,824	-	6,824
Speak Out Hotline/2011-JAGC-ORAN-11-B2-153		14,885	-	14,885
UPD Tactical Shotguns/2011-JAGC-ORAN-2B2-061		10,882	-	10,882
OCSO Homeland Security Unit 2010-2011/2011-JAGC-ORAN-7B2-235		43	-	43
		<u>402,591</u>	<u>-</u>	<u>402,591</u>
Total CFDA 16.738		<u>886,848</u>	<u>-</u>	<u>886,848</u>
Passed Through Office of State Court Administration				
ARRA Recovery Act- Edward Byrne Memorial Justice Assistance Grant (JAG) Program/Grants to State and Territories	16.803			
ARRA Adult Drug Court Enhancement Program/SC741		754,737	-	754,737
Total Edward Byrne Memorial Justice Assistance Grants Cluster CFDA 16.738 and 16.803		<u>1,641,585</u>	<u>-</u>	<u>1,641,585</u>
Second Chance Act Prisoner Reentry Initiative	16.812			
Second Chance Grant/2011-CZ-BX-0039		22,957	-	22,957
Bulletproof Vest Partnership Program	16.607			
Bulletproof Vest Partnership Program 11/No Number		9,427	-	9,427
Drug Court Discretionary Grant Program	16.585			
2009-DC-BX-0011		55,543	-	55,543
2004-DC-BX-0053		70,402	-	70,402
		<u>125,945</u>	<u>-</u>	<u>125,945</u>
Passed Through Florida Department of Law Enforcement				
Residential Substance Abuse Treatment for State Prisoners	16.593			
2012-RSAT-ORAN-1-D1-006		10,933	-	10,933
Federal Forfeiture Program	16.000			
Federal Forfeiture Funds		611,441	-	611,441
Passed Through Florida Department of Juvenile Justice				
Juvenile Justice and Delinquency Prevention Allocation to States	16.540			
Federal #Title II 2008JFFX002;State DJJ#GP1100 (YR2)		24,160	-	24,160
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742			
Paul Coverdell Forensic Sciences Improvement Grant/2009-CD-BX-0041		5,226	-	5,226
Passed Through Florida Office of Attorney General				
Crime Victim Assistance	16.575			
Victims of Crime Assistance/V10212		1,361	-	1,361
Victims of Crime Assistance/V11212		11,160	-	11,160
		<u>12,521</u>	<u>-</u>	<u>12,521</u>
<b>Total-Department of Justice</b>		<u>2,772,799</u>	<u>364,620</u>	<u>3,137,419</u>
<b><u>Department of Transportation</u></b>				
Passed Through Florida Department of Transportation				
ARRA Recovery Act -Highway Planning and Construction	20.205			
ARRA LAP-Taylor Creek Rd Bridge/426336-158-01-ARRA-260-B		(173)	-	(173)
ARRA LAP-Thorpe Rd Bridge/426339-158-01-ARRA-263-B-APQ53		(61,864)	-	(61,864)
ARRA LAP-Boggy Creek Rd/428541-1-58-01-AARA-648-B-APZ68		932,341	-	932,341
LAP-Avalon/OC Traffic Management System/4300027-1-58-01-AQG27		148,625	-	148,625
LAP-Avalon/Mailer Blvd Trailhead/41892215801,APY13		106,256	-	106,256
LAP-Fort Christmas Rd/429611-1-38-01-4043-116-C,AQD59		82,416	-	82,416
		<u>1,207,601</u>	<u>-</u>	<u>1,207,601</u>
<b>Total-Department of Transportation</b>		<u>1,207,601</u>	<u>-</u>	<u>1,207,601</u>

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
for the year ended September 30, 2012

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b>Department of Agriculture</b>				
Passed Through Florida Department of Health Child and Adult Care Food Program USDA S734	10.558	\$ 1,292,860	\$ -	\$ 1,292,860
<b>Total-Department of Agriculture</b>		<u>1,292,860</u>	<u>-</u>	<u>1,292,860</u>
<b>Department of Homeland Security</b>				
Assistance to Firefighters Grant EMW2010FO06011 EMW2011FO06370	97.044	1,391,998 84,522 <u>1,476,520</u>	- - <u>-</u>	1,391,998 84,522 <u>1,476,520</u>
Passed Through Florida Department of Emergency Management Hazard Mitigation Grant (HMGP) MC Cormick Road Wind Retrofit/08-HM-F9-06-58-01-012, 1539-155-R Rocket Blvd/08HM-1G-06-58-01-026-, 1545-181-R Work Release Facility Wind Retrofit/09HM06065801004-1539-118-R Community Service Facility Wind Retrofit/09HM06065801005, 1539-165-R Great Oaks Village Phase II/10HM23065801017, 1561-105-R	97.039	1,109 1,000 7,652 462,222 115,898 <u>587,881</u>	- - - - - <u>-</u>	1,109 1,000 7,652 462,222 115,898 <u>587,881</u>
Passed Through Florida Department of Emergency Management Emergency Management Performance Grants EMPG- Performance Grant/12-FG-R3-06-58-01-115	97.042	193,993	-	193,993
Passed Through Florida Department of Emergency Management and Passed Through Florida Department of Community Affairs Homeland Security Grant Program Citizen Corps Program/10-CC-43-06-58-01-387 State Homeland Security Grant-Issue #7/10-DS-39-06-58-01-313 State Homeland Security Grant-Issue #10/11-DS-9Z-06-58-01-335 State Homeland Security Grant-Issue #9 &13/FM285	97.067	3,833 39,256 79,963 8,477 <u>131,529</u>	- - - - <u>-</u>	3,833 39,256 79,963 8,477 <u>131,529</u>
Passed Through Florida Department of Community Affairs Homeland Security Grant Program Urban Area Security Initiative/09DS-48-06-58-02-442 Urban Area Security Initiative/11DS-32-06-58-02-089 Urban Area Security Initiative/11DS-A1-06-58-02-458	97.067	3,983 3,603,798 1,568,106 <u>5,175,887</u>	- - - <u>-</u>	3,983 3,603,798 1,568,106 <u>5,175,887</u>
Passed Through Florida Division of Emergency Management Homeland Security Grant Program Metropolitan Medical Response System (MMRS FY 09)/11-DS-36-06-58-20-399 Metropolitan Medical Response System (MMRS FY10)/11-DS-A3-06-58-02-364 Citizen Emergency Response Team (CERT)/12-CI-24-05-58-01-431 FY2009-SHSGP, Issues 2,5,34/10-DS-39-06-58-01-292 FY2010-SHSGP, Issues 3,18,25,33/11-DS-92-08-39-01-388	97.067	29,404 169,569 9,655 40,513 76,232 <u>325,373</u>	- - - - - <u>-</u>	29,404 169,569 9,655 40,513 76,232 <u>325,373</u>
Passed Through Florida Department of Community Affairs and Passed Through Florida Department of Law Enforcement Homeland Security Grant Program LETP Critical Infrastructure Issue #64/2008-LETP-ORAN-6-S3-010 LETP Critical Infrastructure-Metadata Planner Issue #022P/2011-SHSP-ORAN-1B-9-001 LETP Critical Infrastructure OCSO Target Hardening Issue #039E/2011-SHSP-ORAN-2-B9-003 LETP CFI Contractual Issue #47/2008-LETP-ORAN-2-S3-004 SHSP Metadata Planner Issue #32/2010-SHSP-ORAN-1-V3-082 SHSP Enhance SWAT and EOD FY08 Issue #06A/2009-SHSP-ORAN-2-V3-025 SHSP Data Integration (FINDER) FY08 Issue #26/2009-SHSP-ORAN-3-V3-021	97.067	86,078 74,520 20,000 20,210 167 1,493 1,793 <u>204,261</u>	- - - - - - - <u>-</u>	86,078 74,520 20,000 20,210 167 1,493 1,793 <u>204,261</u>
Passed Through Florida Division of Community Affairs and Passed Through Florida Department of Financial Services Homeland Security Grant Program FDFS FIRE RESCUE HAZMAT/FM278	97.067	53,975	-	53,975
Total CFDA 97.067		<u>5,891,025</u>	<u>-</u>	<u>5,891,025</u>
<b>Total-Department of Homeland Security</b>		<u>8,149,419</u>	<u>-</u>	<u>8,149,419</u>

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
for the year ended September 30, 2012

<b>Funding Agency//Grant Name/Contract Number</b>	<b>Federal CFDA #</b>	<b>Expenditures</b>		
		<b>County</b>	<b>Subrecipient</b>	<b>Total</b>
<b><u>Environmental Protection Agency</u></b>				
Air Pollution Control Program Support EPA 105 YEAR 3/A-95450410-4	66.001	\$ 250,000	\$ -	\$ 250,000
Congressionally Mandated Projects Ambient Air Monitoring/G0096 Amendment 4 Lake Marden/Congressional Mandate/XP-96457709-0	66.202	-	-	-
		175,826	-	175,826
ARRA Brownfields Assessment and Cleanup Cooperative Agreements Brownfields Sites/BF-95481511-0	66.818	6,536	-	6,536
Passed Through Florida Department of Environmental Protection Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act Off Road Equipment Retrofit/XA-96498508 Ambient Air EPA 103/PM-9547711-0	66.034	1,386	-	1,386
		35,912	-	35,912
		37,298	-	37,298
Passed Through Florida Department of Environmental Protection Capitalization Grants for Clean Water State Revolving Funds ARRA Lake Lawne State Revolving Loan/WW480360	66.458	1,700,740	-	1,700,740
Passed Through Florida Department of Environmental Protection Nonpoint Source Implementation Grants North Lake Lawne Stormwater Treatment Project/G0314	66.460	58,890	-	58,890
Passed Through Florida Department of Environmental Protection Source Reduction Assistance Green Lodging Initiative- Source Reduction Assistance/X9-95480211-0	66.717	5,624	-	5,624
<b>Total-Environmental Protection Agency</b>		2,234,914	-	2,234,914
<b><u>Department of Energy</u></b>				
ARRA Recovery Act Energy Efficiency and Conservation Block Grant Program (EECBG) ARRA EECBG/DE-EE0000791	81.128	2,550,581	-	2,550,581
Renewable Energy Research and Development Recovery Congressional Directed Project/DE-EE0003582 Solar PV Demonstration & Research/DE-EE0000309	81.087	16,862	-	16,862
		3,239	-	3,239
		20,101	-	20,101
Passed Through Florida Department of Community Affairs ARRA Weatherization Assistance for Low-Income Persons ARRA Weatherization no. Production/10WX-7X-06-58-08-725	81.042	490,932	314,859	805,791
<b>Total-Department of Energy</b>		3,061,614	314,859	3,376,473
<b><u>Election Assistance Commission (EAC)</u></b>				
Help America Vote Act Requirements Payments Ballot on Demand Funds FY11/12 Federal Elections Activity Fund FY 10/11	90.401	77,783	-	77,783
		111,381	-	111,381
		189,164	-	189,164
<b>Total-Election Assistance Commission</b>		189,164	-	189,164
<b><u>Department of Defense</u></b>				
Electronic Absentee Systems for Elections Federal Grant EveryOne Counts FY11/12	12.217	128,000	-	128,000
<b>Total-Department of Defense</b>		128,000	-	128,000
<b><u>Executive Office of the President</u></b>				
High Intensity Drug Trafficking Areas Program G11CF0001A G12CF0001A	95.001	102,195	-	102,195
		7,396	-	7,396
		109,591	-	109,591
<b>Total-Executive Office of the President</b>		109,591	-	109,591

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2012**

<u>Funding Agency//Grant Name/Contract Number</u>	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>U.S. Marshals Service</u></b>				
District Fugitive Task Force (MOU)				
JLEO-12-0275	07.5042X	\$ 169,465	\$ -	\$ 169,465
FATF-11-0275	07.5042X	25,160	-	25,160
ISDF-110139, Operation Central Watch II	07.5042X	19,335	-	19,335
ISDF-12-0212	07.5042X	6,320	-	6,320
Operation Traveler-Sex Offender Initiative/FWB2000F, IOD Special Assignment FWB80141	07.5042X	3,656	-	3,656
		223,936	-	223,936
<b>Total-U.S. Marshals Service</b>		223,936	-	223,936
<b><u>Department of Commerce</u></b>				
Passed Through Florida Department of Emergency Management				
Passed Through Lake County				
Public Safety Interoperable Communications Grants Program	11.555			
Interoperable Communication Equipment/09-DS-31-06-45-01-432		461,538	-	461,538
<b>Total-Department of Commerce</b>		461,538	-	461,538
<b><u>Department of Education</u></b>				
Passed Through Florida Department of Law Enforcement				
Safe and Drug-Free Schools and Communities National Programs	84.184			
Stop Act Grant/LD965		21,158	-	21,158
<b>Total-Department of Education</b>		21,158	-	21,158
<b><u>Department of the Interior Fish and Wildlife Service</u></b>				
Partners for Fish and Wildlife	15.631			
Wildlife Cooperative Extension/40181AJ071 *(1)		15,685	-	15,685
<b>Total-Department of the Interior Fish and Wildlife Service</b>		15,685	-	15,685
<b>Total Expenditures of Federal Awards</b>		\$ 77,539,617	\$ 6,437,793	\$ 83,977,410

Note: Schedule of Expenditures of Federal Awards is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

\*(1) Expenses were incurred during fiscal years 2011; these grant expenditures were not determined until fiscal year 2012.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**for the year ended September 30, 2012**

Funding Agency//Grant Name/ Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<b><u>Executive Office of the Governor</u></b>				
Emergency Management Programs	31.063			
EMPA Base/12-BG-05-06-58-01-048		\$ 94,358	\$ -	\$ 94,358
EMPA Base/13-BG-83-06-58-01-048		15,389	-	15,389
		109,747	-	109,747
Emergency Management Project	31.067			
Hazmat 11-12/12-CP-03-06-58-01-207		86	-	86
		109,833	-	109,833
<b>Total-Executive Office of the Governor</b>				
<b><u>Florida Department of Children and Families</u></b>				
Public Safety, Mental Health, and Substance Abuse Local Matching Grant	60.115			
CJ Mental Health Substance Abuse Reinvest 1-3yr/LHZ29		5,355	85,444	90,799
CJ Mental Health Substance Abuse Reinvest 2-3yr/LHZ29		5,355	207,109	212,464
		10,710	292,553	303,263
		10,710	292,553	303,263
<b>Total-Florida Department of Children and Families</b>				
<b><u>Florida Department of Juvenile Justice</u></b>				
Delinquency Non-Secure Residential Services	80.016			
Respite Shelter/X1592		(11,946)	-	(11,946)
Passed Through Florida Network of Youth and Family Services				
Delinquency Non-Secure Residential Services	80.016			
Provision of Probation Respite Services/No contract no.		81,550	-	81,550
		69,604	-	69,604
		69,604	-	69,604
Contracted Intensive Probation	80.019			
Oaks Community-Based Supervision Program/X1601		632,482	-	632,482
		632,482	-	632,482
Passed Through Florida Network of Youth and Family Services				
Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		1,347,118	-	1,347,118
		1,347,118	-	1,347,118
		2,049,204	-	2,049,204
<b>Total-Florida Department of Juvenile Justice</b>				
<b><u>Florida Department of Environmental Protection</u></b>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY12/S0591		55,607	-	55,607
		55,607	-	55,607
Local Government Cleanup Contracting	37.024			
Task 4/S0484		134,715	-	134,715
Task 3/S0484		395,386	-	395,386
		530,101	-	530,101
Statewide Surface Water Restoration and Wastewater Projects	37.039			
Little Wekiva Water Quality Improvements/LP6745		332,780	-	332,780
Little Wekiva Water Quality Improvements Phase II/ LP6839		29,362	-	29,362
Lake Mary Jess Stormwater Improvement/LP6044		1,334	-	1,334
		363,476	-	363,476
		949,184	-	949,184
<b>Total-Florida Department of Environmental Protection</b>				

Note: Schedule of State Financial Assistance is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued**  
for the year ended September 30, 2012

<u>Funding Agency//Grant Name/ Contract Number</u>	State CSFA #	Expenditures		
		County	Subrecipient	Total
<b><u>Florida Department of Health</u></b>				
Emergency Medical Services (EMS) Matching Awards Emergency Medical Services Training/M0105	64.003	\$ 15,476	\$ -	\$ 15,476
County Grant Awards Emergency Medical Services/C0048	64.005	123,233	-	123,233
<b>Total-Florida Department of Health</b>		138,709	-	138,709
<b><u>Florida Department of Community Affairs</u></b>				
Emergency Management Project Hazardous Materials/11-CP-03-06-58-01-219	52.023	599	-	599
<b>Total-Florida Department of Community Affairs</b>		599	-	599
<b><u>Florida Department of Agriculture and Consumer Services</u></b>				
Mosquito Control FY98-11/No Number	42.003	457	-	457
<b>Total-Florida Department of Agriculture and Consumer Services</b>		457	-	457
<b><u>Agency for Workforce Innovation</u></b>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program 2011-12 Fiscal Year/No Number 2012-13 Fiscal Year/No Number 2010-2011 Fiscal Year/No Number	75.007	768,524 158,852 5,705 933,081	- - - -	768,524 158,852 5,705 933,081
<b>Total-Agency for Workforce Innovation</b>		933,081	-	933,081
<b><u>Department of Management Services</u></b>				
Wireless 911 Emergency Telephone System 911 Phone System/S3-10-11-27	72.001	39,300	-	39,300
<b>Total-Department of Management Services</b>		39,300	-	39,300
<b><u>Florida Housing Finance Corporation</u></b>				
State Housing Initiatives Partnership (SHIP) Program State Housing Initiatives Partnership Program (SHIP)	52.901	3,029,346	-	3,029,346
<b>Total-Florida Housing Finance Corporation</b>		3,029,346	-	3,029,346
<b><u>Florida Fish and Wildlife Conservation Commission</u></b>				
Florida Boating Improvement Program Florida Boating Improvement Program	77.006	23,079	-	23,079
<b>Total-Florida Fish and Wildlife Conservation Commission</b>		23,079	-	23,079
<b>Total State Financial Assistance</b>		\$ 7,283,502	\$ 292,553	\$ 7,576,055

Note: Schedule of State Financial Assistance is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

## Independent Auditors' Management Letter

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

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, 2012, and have issued our report thereon dated March 12, 2013. 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, 2012. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 91% and 46% of the assets 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, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc. are 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters, Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on each Major Federal Program and State Project and on Internal Control over Compliance, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 12, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports or schedule.

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.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, *Florida Statutes*, regarding the investment of public funds. In connection with our audit, nothing came to our attention that would cause us to believe that the County was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect in the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. Reference to such matters is provided in separate management letters for each County agency, where applicable.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Section 10.554(1)(i)7.a., *Rules of the Auditor General*, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of 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). However, our audit does not provide a legal determination on the County's compliance with this requirement.

Section 10.554(1)(i)7.b., *Rules of the Auditor General*, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2012, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2012. Our comparison of the financial report filed with the Florida Department of Financial Services to the County's 2012 audited financial statements resulted in no material differences.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), *Rules of the Auditor General*, we applied financial condition assessment procedures as of September 30, 2012. 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Cheryl Behrman*

Orlando, Florida  
March 12, 2013

## Independent Auditors' Management Letter

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

We have audited the financial statements of each major fund, the aggregate discretely presented component units, and aggregate remaining fund information of the Orange County, Florida Board of County Commissioners (the "Board") as of and for the year ended September 30, 2012, and have issued our report thereon dated March 12, 2013. We also have audited the financial statements of each of the Board's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2012. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 91% and 46% of the assets 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, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County Research and Development 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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated March 12, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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 findings and recommendations made in the preceding financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, *Florida Statutes*, regarding the investment of public funds. In connection with our audit, nothing came to our attention that would cause us to believe that the Board was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect in the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. Our recommendations can be found in Appendix A of this report. We did not audit the Board's responses to the recommendations, which are also provided in Appendix A, and, accordingly, we express no opinion on them.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the financial statements. Such disclosure is included in notes to the financial statements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida  
March 12, 2013

**ORANGE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
Appendix A – Management Letter Comment

*Year Ended September 30, 2012*

**Assets Held for Resale**

*Observation 2012-A:* During our review of the assets held for resale under the Neighborhood Stabilization Program (NSP), we noted two properties that were sold prior to September 30, 2012, which were not properly removed from the property inventory listing. As a result, the accounting records were not adjusted to reflect the sale of the properties. The Grants department initially provided the property inventory listing to the Orange County Housing and Community Development Division (Division), and this listing was subsequently updated by the Division. The Division's separate groups involved with NSP, including Acquisition and Sales, did not adequately communicate in regards to the sales of the two properties and, in turn, the listing was not updated when provided to the Grants department. The net effect on the financial statements was considered to not be material and, therefore, an adjustment was not made for fiscal year 2012.

In addition to the above, we noted costs associated with a different property were improperly included in another property's costs for purposes of calculating the net realizable value of the asset, which was recorded on the financial statements. Although this did not have an effect on the overall asset balance, when the properties are sold the incorrect value could be applied when calculating the gain or loss on the sale of the property. The cost was applied to the incorrect property due to a human keying error in the system. However, upon review of the listing, the Division did not note the property's cost was misclassified.

*Recommendation:* We recommend the Division conduct a more thorough review of the property inventory listing to ensure all properties are included and sales are reflected by removing the assets from the listing. Such a review should encompass stronger communication among the groups within the Division.

*Management Response:* In an effort to prevent the reporting matters identified, the Housing and Community Development Division will integrate the following procedures in completing the property inventory listing for the Neighborhood Stabilization Program (NSP):

(1) It is important to note that the properties in question were sold on September 24, 2012, and September 27, 2012 respectively. We started to work on preparing the NSP property listing on or about September 15, 2012; however, we did not confirm if there was a sale or acquisition of property from September 15 through September 30, 2012 before submitting the report to the Grants Accounting Section. To address this matter in the future, once a draft of the property inventory listing has been completed, a staff person will confirm the sales or acquisitions activity through the end of the fiscal year in question before the report is finalized and submitted to the Grants Accounting Section.

**ORANGE COUNTY, FLORIDA**  
**BOARD OF COUNTY COMMISSIONERS**  
Appendix A – Management Letter Comment

*Year Ended September 30, 2012*

In response to the second matter identified, we will implement the following procedure:

(2) In order to ensure that costs are assigned to the appropriate property, our Fiscal Section will review the revenues and expenses associated with each property at the time of sale to confirm that the gain or loss from the sale has been properly reported.

## Independent Auditors' Management Letter

To the Honorable Lydia Gardner,  
Clerk of the Circuit and County Courts of Orange County, Florida:

We have audited the special-purpose financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk"), which collectively comprise the Clerk's special-purpose financial statements, as well as the Other Postemployment Benefits Trust Fund, as displayed in the Clerk's special-purpose financial statements, and the financial statements of each of the Clerk's agency funds, presented as other supplementary information, as of and for the year ended September 30, 2012, and have issued our Independent Auditors' Report thereon dated January 14, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 14, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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. No recommendations were made in the preceding annual financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Clerk, nothing came to our attention that would cause us to believe that the Clerk was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the special-purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the special-purpose 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.

Section 10.554(1)(i)8., *Rules of the Auditor General*, requires a statement as to whether or not the Clerk complied with the requirements of Sections 28.35 and 28.36, *Florida Statutes*. In connection with our audit of the financial statements of the Clerk, our testing did not indicate that the Clerk was in noncompliance with the requirements of Sections 28.35 or 28.36.

This letter is intended solely for the information and use of the Clerk's management and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Cheryl Behrman" followed by a stylized set of initials.

Orlando, Florida  
January 14, 2013

## Independent Auditors' Management Letter

To the Honorable Martha O. Haynie,  
Comptroller of Orange County, Florida:

We have audited the special-purpose financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Comptroller (the "Comptroller"), which collectively comprise the Comptroller's special-purpose financial statements, as well as the Comptroller's Office Account fund, as displayed in the Comptroller's special-purpose financial statements, and the financial statements of each of the Comptroller's agency funds, presented as other supplementary information, as of and for the year ended September 30, 2012, and have issued our Independent Auditors' Report thereon dated January 14, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 14, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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. No recommendations were made in the preceding annual financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Comptroller, nothing came to our attention that would cause us to believe that the Comptroller was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the special-purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the special-purpose 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.

This letter is intended solely for the information and use of the Comptroller's management and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Orlando, Florida  
January 14, 2013

## Independent Auditors' Management Letter

To the Honorable Bill Donegan,  
Property Appraiser of Orange County, Florida:

We have audited the special-purpose financial statements of the major fund of the Orange County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2012, and have issued our Independent Auditors' Report thereon dated January 7, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 7, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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. No recommendations were made in the preceding annual financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Property Appraiser, nothing came to our attention that would cause us to believe that the Property Appraiser was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, that have occurred, or are likely to have occurred, that have an effect on the special-purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the special-purpose 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.

This letter is intended solely for the information and use of the Property Appraiser's management and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Orlando, Florida  
January 7, 2013

## Independent Auditors' Management Letter

To the Honorable Jerry L. Demings,  
Sheriff of Orange County, Florida:

We have audited the special-purpose financial statements of each major fund and the aggregate remaining fund information of the Orange County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2012, which collectively comprise the Sheriff's special-purpose financial statements, and each of the Sheriff's internal service and agency funds, presented as supplementary information, and have issued our Independent Auditors' Report thereon dated February 4, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated February 4, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

Section 10.554(1)(i)1., *Rules of the Auditor General*, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. No recommendations were made in the preceding annual financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, require our audit to include a review of the provisions of Section 218.415, *Florida Statutes*, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Sheriff, nothing came to our attention that would cause us to believe that the Sheriff was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, require that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, require that we address violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, that have occurred, or are likely to have occurred, that have an effect on the special purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, such matters noted are disclosed in Appendix A.

Section 10.554(1)(i)6., *Rules of the Auditor General*, require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the special-purpose 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.

This letter is intended solely for the information and use of the Sheriff's management and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Orlando, Florida  
February 4, 2013

## ORANGE COUNTY, FLORIDA

### SHERIFF

#### Appendix A – Management Letter Comment

*September 30, 2012*

#### CURRENT YEAR OBSERVATION AND RECOMMENDATION

##### Capital Asset Records

**Finding 2012-01:** The Sheriff's capital assets and related depreciation are tracked on a software module and are disclosed in notes to the financial statements based on capital asset reports contained in this software module. When reviewing the capital asset reports, we noted that beginning of the year capital assets and accumulated depreciation balances did not agree to prior year ending balances and that the accumulated depreciation rollforward has reconciling items requiring further investigation. The causes of these discrepancies may result from data input, the way reports are produced or a combination of factors. The effect of these discrepancies is not considered material to the financial statements.

**Recommendation:** We recommend the Sheriff's staff review the capital asset reports and investigate as necessary.

**Management Response:** We concur with the recommendation. Steps to reconcile the discrepancies have begun and the software vendor has been made aware of the reporting issue relating to the accumulated depreciation balances.

## Independent Auditors' Management Letter

To the Honorable Bill Cowles,  
Supervisor of Elections of Orange County, Florida:

We have audited the special-purpose financial statements of each major fund of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections"), which collectively comprise the Supervisor of Elections' special-purpose financial statements, as of and for the year ended September 30, 2012, and have issued our Independent Auditors' Report thereon dated January 29, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 29, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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. Observation 2012-1 included in Appendix A to this management letter is repeated from the prior year, where it was identified as 2011-1, and repeated from the second preceding year, noted as Observation 2010-1. We did not audit the Supervisor's response to this matter, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, *Florida Statutes*, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Supervisor of Elections, nothing came to our attention that would cause us to believe that the Supervisor of Elections was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts, 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 more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. Our recommendation is included in Appendix A to this management letter. We did not audit the Supervisor of Elections' response to this matter, which is also provided in Appendix A to this report, and, accordingly, we express no opinion on it.

Section 10.554(1)(i)6., *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 the 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.

This letter is intended solely for the information and use of the Supervisor of Elections' management and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

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

Orlando, Florida  
January 29, 2013

**ORANGE COUNTY, FLORIDA**

**SUPERVISOR OF ELECTIONS**

Appendix A – Management Letter Comment

*Year Ended September 30, 2012*

***Outstanding Checks***

**Observation 2012-1:** We noted that the Supervisor of Elections retained outstanding checks on its bank reconciliation that date back to 1998. Florida Statute 717.113 states that outstanding checks older than one year are considered unclaimed property and should be remitted to the State. The amount of checks older than one year totaled \$8,630.

**Recommendation:** We recommend that outstanding checks be reviewed annually and voided and reissued to the State after attempting to contact the payees.

**Management Response:** The Supervisor of Elections concurs with the finding of the audit and offers the following additional information.

The fiscal officer is in the process of voiding all outstanding checks issued prior to January 1, 2012. These funds will be remitted to the State as unclaimed funds. This will be completed within 30 days. The procedures for bank account reconciliation will be modified, effective June 30, 2013, to require that each June 30th, the fiscal officer will review all checks outstanding for more than one year, void the checks and remit these funds to the state as unclaimed.

## Independent Auditors' Management Letter

To the Honorable Scott Randolph,  
Tax Collector of Orange County, Florida:

We have audited the special-purpose financial statements of the major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2012, which collectively comprise the Tax Collector's special-purpose financial statements, and each of the Tax Collector's agency funds, presented as supplementary information, and have issued our Independent Auditors' Report thereon dated January 24, 2013.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 24, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' report.

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. No recommendations were made in the preceding annual financial audit report.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit of the special-purpose financial statements of the Tax Collector, nothing came to our attention that would cause us to believe that the Tax Collector was in noncompliance with Section 218.415 regarding the investment of public funds.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that we address violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, that have occurred, or are likely to have occurred, that have an effect on the special-purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., *Rules of the Auditor General*, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., *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 the management letter, unless disclosed in the notes to the special-purpose 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.

This letter is intended solely for the information and use of the Tax Collector's management and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

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

Orlando, Florida  
January 24, 2013



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# COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED SEPTEMBER 30, 2012