

# Comprehensive Annual Financial Report



Orange County,  
Florida



Year Ended  
September 30, 2014

**ON THE COVER:** Orange County is one of the top visitor destinations in the United States, having realized over \$200 million of Tourist Development Tax (TDT) revenue in Fiscal Year 2014. In a 2007 Agreement with the City of Orlando, later modified in 2013, the County committed to contribute TDT funds towards City financing of nearly \$600 million of the approximate \$1.3 billion of total project costs for four major community venues located in the downtown Orlando area.

**Dr. Phillips Center for the Performing Arts** – The Center held its Phase I grand opening in November 2014, replacing the Bob Carr Performing Arts Centre originally built in 1926. The new Center features a 2,700-seat amplified hall offering exceptional sightlines and tiered seating for Broadway theater-class play events, and a 300-seat venue with multiple seating and stage configurations for a wide variety of smaller events. Phase II of the Center will feature a 1,700-seat acoustic hall for ballet, operas and orchestral performances. When fully complete, the Center will occupy two city blocks.

**Citrus Bowl Stadium** – Originally constructed in 1937, with upper decks added in 1990, the Citrus Bowl Stadium was rebuilt into a state-of-the-art venue, with only the still viable upper decks remaining intact. The new Citrus Bowl opened in November 2014 with a capacity of 75,000, offering an enhanced fan experience at every level with wider chair-back seating, new concessions areas and restrooms, and new club and premium spaces throughout. This renovated stadium will allow Orlando to pursue more high-profile sports tourism events such as neutral-site college football games, NFL preseason games, international soccer matches, big-name concerts and more.

**Amway Events Center** – The Amway Center opened in October 2010 and replaced the Amway Arena as the home of the Orlando Magic NBA basketball team. Additional tenants are the Orlando Predators of the Arena Football League and the Orlando Solar Bears of the East Coast Hockey League. The Center also hosts a wide variety of concerts, shows and other events. With a capacity of up to 20,000, the Center features a sustainable, environmentally-friendly design and unmatched technology featuring 1,100 digital monitors and the largest high-definition scoreboard in an NBA venue, and multiple premium amenities available to all patrons in the building.

**Major League Soccer Stadium** – This soccer specific stadium was approved as a fourth venue in 2013. Upon its addition to the community venues initiative, the Orlando City Soccer Club was awarded the 21st Major League Soccer (MLS) franchise. Two blocks from the Amway Center, it will be open for the first game of the 2016 MLS season. The 19,500 seat stadium has been designed with the intention of creating the loudest and most intimidating atmosphere in Major League Soccer, with North America's only safe-standing supporter section and a low slanted roofline to amplify crowd noise.

*Photos courtesy of the Dr. Phillips Center for the Performing Arts, Florida Citrus Sports, Ben Tanner (Amway Center), Fernando Medina (Orlando Magic/Getty Images), and the Orlando City Soccer Club. Graphic design by Cynthia Merithew.*

**ORANGE COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For The Year Ended  
September 30, 2014**

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

# ORANGE COUNTY, FLORIDA

## BOARD OF COUNTY COMMISSIONERS

Teresa Jacobs, County Mayor

S. Scott Boyd, Vice Mayor .....District 1  
Bryan Nelson .....District 2  
Pete Clarke .....District 3  
Jennifer Thompson .....District 4  
Ted Edwards .....District 5  
Victoria P. Siplin .....District 6

## ELECTED COUNTY OFFICERS

Tiffany Moore Russell ..... 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, 2014**

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# Introductory Section



Letter of Transmittal

Organizational Chart

Certificate of Achievement  
for Excellence in Financial  
Reporting



## OFFICE OF COMPTROLLER

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**ORANGE  
COUNTY  
FLORIDA**

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**County Comptroller**  
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March 17, 2015

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, 2014 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, 2014 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 auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended September 30, 2014 are fairly presented in conformity with GAAP. The Report of the Independent Auditor 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 auditor in its audit of County financial statements.

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

## **County Profile**

Orange County is 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 2014 was an increase of 2.1%, compared to the State as a whole with an increase of just over one percent. The 2014 population estimate was 1,227,995, 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 alone generate annual payroll of more than \$16.4 billion.

*High Technology.* High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation and biotechnology. During 2014, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$1.08 billion to design, build and supply military defense systems. The University of Central Florida (UCF) plays a key role in this sector. Adjacent to the University's main campus in East Orlando is one of the top ten research parks in the nation. The Central Florida Research Park tenants include UCF's Institute for Simulation and Training, Advanced Materials Processing and Analysis Center, and NanoScience Technology Center. The Research Park also houses 126 high-tech companies employing approximately 10,000 individuals. The UCF Center for Emerging Media is the educational centerpiece of what will be the Creative Village in downtown Orlando. The Creative Village will be a 68-acre 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 Creative Village.

*Health care and social assistance.* The health care industry in Orange County is rapidly growing due in part to the development of "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 Cancer Research Institute. The completion of the \$665 million, 1.2 million-square-foot Orlando Veterans Affairs Medical Center was delayed until early 2015, however the facility is expected to be fully operational by the summer of 2015.

Orlando Regional Medical Center, located near downtown Orlando, broke ground on a \$297 million redesign and renovation project in the spring of 2012. The project includes the construction of a new patient bed tower and expansion of the emergency department. The 10-story tower will be 345,000 square feet in size and hold 245 beds. Subsequent to the fiscal year end, the new tower was opened in January 2015.

In January 2013, Florida Hospital broke ground at its Orlando campus on a \$210 million, 12-story tower dedicated to women's health. The 400,000 square foot tower will include 14 labor and delivery suites, 72 beds for postpartum care, 81 neonatal intensive care beds and 13 operating rooms. The new tower is expected to open by December 2015.

*Leisure and hospitality.* The leisure and hospitality industry had a strong year as evidenced by a 7.7% increase in tourist development tax collections. The increase in revenues reflected growth in occupancy rates, average daily room rates and available rooms. For calendar year 2014, hotel occupancy rates in the Orlando area of Orange, Seminole and Osceola Counties increased to 73.7% from a revised 70.5% in 2013. Average daily room rates increased by 5.9% and the number of rooms available increased from 116,499 in 2013 to 118,689 in 2014. The Orlando area room supply is the largest in Florida and the second largest in the United States. Tourism benefited from the addition of new attractions at Universal Orlando and Walt Disney World during the year. In July, Universal Studios opened *Diagon Alley*, a new Harry Potter themed attraction. The centerpiece of the new attraction is the *Hogwarts Express* train, which connects the new Harry Potter attraction in Universal Studios to the existing similar attraction in Islands of Adventure. Walt Disney World opened *The Seven Dwarfs Mine Train* in the Magic Kingdom in May 2014. The ride is a family-friendly rollercoaster based on Snow White and the Seven Dwarfs.

*Construction.* An increase in residential construction and several large nonresidential construction projects contributed to the local economy. The US Census Bureau reported that approximately 8,807 single and multi-family residential building permits, with an estimated construction cost of \$1.49 billion, were issued during the year. The number of building permits issued increased 1.1% from 2013 and estimated construction costs rose 1.6%. 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.

*Transportation.* Following its designation as the sixteenth busiest airport in the United States, as well as second busiest in the state, passenger traffic at Orlando International Airport (OIA) increased 1.2% from Fiscal Year 2013 to 35.2 million passengers. Construction projects at OIA included runway rehabilitation, improvements to baggage inspection systems and expansion of emergency power generation. Road transportation throughout the County is being enhanced by widening approximately 60 miles of surface streets at an estimated cost of \$107 million.

The initial phase of the SunRail commuter train project in Central Florida celebrated its grand opening in April, 2014. Phase I of the \$1.3 billion project connects a 32-mile stretch of rail between DeBary and Sand Lake Road in Orange County. The second phase was expected to break ground in 2014, but the project has been delayed due to delays securing federal funding. The second phase is designed to add stations north to DeLand and south to Poinciana. SunRail also formally submitted a request for federal funding for Phase 3, which would connect the rail system to OIA.

*Employment.* Employment in Orange County increased 5.3% to 643,000 persons by the end of the fiscal year, according to the Florida Research and Economic Database. Comparatively, employment increased 3.4% statewide and 1.6% nationwide. In the Orlando metropolitan area, construction employment increased by 9.0%, manufacturing employment grew by 3.6% and service producing employment was up 3.5%.

*Forecast.* The local economy will benefit from new construction in the tourism industry, substantial capital investments in the airport, rail projects, the Ultimate I-4 Improvement Project, the new Performing Arts Center, the Citrus Bowl renovation, construction of a new soccer stadium and growth in health care and technology. The positive outlook for the economy is reflected in employment projections. The Florida Department of Economic Opportunity forecasts employment to rise by 14.1% over the next eight years.

The leisure and hospitality sector will benefit from a new entertainment complex being developed on International Drive. Unicorn National Developments, Inc. and Circle Entertainment, Inc. are developing I-Drive 360, a \$200 million entertainment-dining-shopping complex. I-Drive 360 will feature three main attractions: *The Orlando Eye*, a 400-foot-tall observation wheel; *Madame Tussauds*, a world famous wax museum; and the *Sea Life Orlando* aquarium. All three attractions, owned by Merlin Entertainments Group Plc., are scheduled to open in the spring of 2015.

Universal Orlando will build a fifth hotel, Sapphire Falls, scheduled to open in the summer of 2016. The Caribbean-themed resort complex will have a 1,000-room hotel, including 77 suites, and 131,000 square feet of meeting space. The hotel will be built around a tropical lagoon and towering waterfall. The central courtyard will include a resort-style pool with a waterslide, children's play area, sand beach and fire pit. There will be water taxi and shuttle services from Sapphire Falls to all areas of the Universal Orlando Resort.

The Greater Orlando Aviation Authority will start a \$1.1 billion capital improvement program in 2015. The plan includes ticket lobby expansion, baggage system improvements, airfield projects, and an upgrade to the tram system. The plan will increase OIA's capacity to 45 million passengers per year. The capital plan also contains a trigger to begin final design of a new south terminal once annual passenger traffic reaches 40 million, including two million international arrivals. This terminal could cost another \$1 billion. The improvement plan also calls for the construction of an intermodal transportation facility, including a rail terminal. The rail terminal will accommodate "All Aboard Florida", a privately owned train service currently in development.

Transportation construction projects will include All Aboard Florida and road work expansion in Orange County. All Aboard Florida is a \$1.5 billion rail project that will provide train service between Orlando and Miami with stops in Fort Lauderdale and West Palm Beach. The link between Miami and West Palm Beach is expected to open in late 2016. The extension to Orlando will follow in 2017. Separately, the Central Florida Expressway Authority's five-year plan indicates it will add approximately 29 miles of improvements to its roadways at an estimated cost of \$592 million.

The Ultimate I-4 Improvement Project was authorized to move forward with the procurement process by Governor Rick Scott in February 2013. This \$2.3 billion project will remake the 21-mile stretch of Interstate 4 from west of Kirkman Road to east of State Road 434. The project includes the reconstruction of 15 interchanges, 53 new bridges, 74 bridge replacements, 13 bridge modifications, reconstruction of general use lanes and the addition of two express lanes in each direction. The express lanes will provide restricted access points and variable toll pricing. Two temporary bridges will also be built during construction to maintain the flow of traffic. Construction is expected to begin in 2015 and the project will take approximately six years to complete.

In July 2007, the County entered into an interlocal agreement between with 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. The Performing Arts Center and Citrus Bowl projects were delayed by a decline in tourist development tax revenues, a material funding source, after Fiscal Year 2008. Following a sharp increase in tourist development tax revenues, construction of the Performing Arts Center broke ground in 2011 and the renovation of the Citrus Bowl began in January 2014.

On October 22, 2013, the County approved a \$94.5 million venues package to support performing arts, sports, recreation, tourism and commerce. The plan includes an additional \$25 million for construction of the second phase of the Performing Arts Center, \$20 million towards a new soccer stadium, and an additional \$12 million for Citrus Bowl renovations. The package also included funding to bolster tourism promotion and for Convention Center renovations.

In June 2011, work commenced on the first phase of the Performing Arts Center, named the Dr. Phillips Center for the Performing Arts. The first phase included the construction of the 2,700-seat Disney Theater for large productions and 300-seat Jim & Alexis Pugh Community Theater for theater, dance and music performances. The first phase, which has an estimated project cost of \$514 million, opened subsequent to the end of the fiscal year in November 2014. The second phase will include a 1,700-seat theater for ballet and orchestral performances. Second phase construction has been delayed due to a funding shortfall. Officials hope to start construction on the second phase in 2017, and complete the center in 2019.

On January 29, 2014, the renovation of the Citrus Bowl began with the demolition of the old scoreboard. The \$207 million renovation transformed approximately 90% of the old stadium. The renovated building includes a newly constructed lower bowl, expanded 360-degree concourse, suite seating capacity of 1,000, indoor and outdoor club seating, enhanced vertical transportation (elevators, escalators and stairs) and three high-definition video boards. In November 2014, subsequent to the end of the fiscal year, the stadium was substantially complete and operational.

Shortly after the end of the fiscal year, on October 16, 2014, Orlando City Soccer Club, a Major League Soccer team, broke ground on the construction of a \$110 million soccer stadium. The stadium will have a capacity of 19,500, a full roof canopy, a natural grass playing surface and an underground structure in place for future expansion. The team will begin play in March 2015 at the Citrus Bowl. The new stadium is scheduled to be open by the first game of the 2016 season.

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

***Long-term financial planning.*** The County maintains an active program of capital improvements in all phases of its operation. A five-year capital improvements plan and a model for projecting operating expenses five years 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 \$1.2 billion over the five fiscal years ending in 2019. With economic indicators continuing to highlight positive trends, the County remains committed to building necessary infrastructure and maintaining what is already in place. 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 subsequent phases of this project is expected to continue in Fiscal Year 2015. 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 2014, the replacement of electronic locks and security controls, the “perimeter security project” was completed in the Genesis facility with work continuing throughout the Horizon, Phoenix and main facilities. This work will be completed in several phases. This project, which began in 2011, is expected to reduce personal services costs. Also, a full renovation of the kitchen and laundry facilities was undertaken with a total project cost estimated at \$11.8 million. Construction was on-going during Fiscal Year 2014 and the project is expected to be completed by late 2015. Approved in the 2015 budget is a \$2.1 million project to extend safety rails throughout the housing areas to prevent injuries, reduce medical costs and liability. This project is expected to continue through Fiscal Year 2018.

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. Construction continued through the fiscal year with completion expected November 2014. This facility will be maintained by The Coalition for the Homeless and will not impact the County’s operating budget.

Construction began on the Holden Heights Community Center during Fiscal Year 2014. The 10,500 square foot facility, which has an estimated cost of \$5.1 million is scheduled for completion by June 2015. Operational impacts have been included in the 2015 budget.

Construction began during 2014 to replace the existing Public Works Three Points Maintenance Facility with an administration building, fuel island and vehicle storage building. This project is scheduled for completion in May 2015 and will have a minor impact on operating costs due to the increased size of the facility. The effect of these impacts have been included in the 2015 operating budget.

During 2014, 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 20 Fire Stations and facilities. Construction began on a project to replace Fire Station #28 with a new 1,740 square foot trailer, completion is scheduled for March 2015.

With regard to public works projects, design or construction is underway on numerous major road and bridge widening or extension projects that include All American Boulevard, Boggy Creek Road, Econlockhatchee Trail, John Young Parkway, Alafaya Trail, Holden Avenue, International Drive, Lake Underhill Road and Valencia College Lane. Major road projects completed in Fiscal Year 2014 include Destination Parkway, John Young Parkway, SR 528 to the Florida Turnpike, Wildwood Avenue and Wildwood Bridge. Also under the oversight of the County’s Public Works

Department, the replacement of two drainwells was completed and 417 miles of roadway were either paved using various methodologies or resurfaced. Additionally, 62 sidewalk projects totaling 9.93 miles was completed during the year. 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, the construction of Phase I of the Route 50 Boat Ramp Improvement Project was completed during 2014, with Phase II continuing into 2015. Design was completed on the John Young Community Park project, which is scheduled to begin procurement and permitting during 2015. Three separate multi-purpose fields in East Orange, Barnett Park, and the Dorman Property, were in various stages of design during Fiscal Year 2014. These fields will represent new assets to the County and are expected to impact the County's operating budget.

The Environmental Protection Division (EPD) completed one water quality improvement project and two studies during Fiscal Year 2014 at Bay Lake, Lake Roberts and Lake Gandy. The projects provide for a better capture of stormwater that filters out sediments, nutrients and pollutants before entering the lakes. EPD currently has three water quality improvement projects in progress, and plans to open the Johns Lake Conservation Area Kayak and Fishing Pier in spring 2015.

Finally, the Public Safety Communication Division continued to upgrade radio systems with a refresh of the 911 Viper System during Fiscal Year 2014. This project, when completed in 2015, will update all software, hardware, improve system redundancy and augment disaster recovery operations.

*Business-type activities.* The Water Utilities System (the "System") has several water and wastewater projects in various stages of development which will provide additional capacity to accommodate future customer growth and allow the system to function more efficiently and effectively. Continued renovation of water distribution systems in 2014 included projects along Colony Square Boulevard and Town Center Boulevard. Water distribution system modifications were completed in in the South Service Area, Clarcona-Ocoee West and also in conjunction with the widening of Alafaya Trail in East Orange County. Construction began in January 2014 on improvements to the Western Regional Water Supply Facility with improvements to the Hidden Springs Water Supply Facility reaching substantial completion during 2014.

With regard to wastewater treatment, the rehabilitation of the Peabody and Destination Parkway wastewater pump stations was completed in 2014. These projects will provide increased service capacity to meet continued growth in those areas. During 2014, construction was completed on the John Young Parkway forceman replacement project. In addition, the Northwest Water Reclamation Facility (NWRWF) Phase 3A Expansion achieved substantial completion in July 2014 with final completion expected early in Fiscal Year 2015. The expansion increases the facility's wastewater treatment capacity by 2.8 million gallons per day and includes upgrades to the biological nutrient removal process which is required to comply with the Wekiva area rules for effluent disposal.

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 December 2013, the Solid Waste System obtained a conservation easement which will eventually increase the capacity of Cell 2 by approximately 20%. Future plans have been recommended to replace the McLeod Road Transfer Station by 2016, with significant modifications to the Porter Transfer Station by 2017. 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 2014, the Center substantially completed the Chilled Water Compensator project, the Phase II Roof replacement, the Phase III Kitchen upgrades and the North/South Unit Air Dampers and Louvers project. Several additional projects began during the year, the most significant of which is an extensive upgrade to West Halls E and F. This project includes converting these halls into a ballroom and other spaces to offer clients a unique experience. The upgrade is scheduled for completion in August 2015. The current capital improvement plan totals \$171.2 million over the five fiscal years ending 2019, primarily for renovations to the existing facility.

The primary mission of the Center is economic development. The Center currently has 861 future events booked that are anticipated to have an economic impact of approximately \$22.8 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 approximately 0.68% for the fiscal year, and countywide investment income recognized was approximately \$9.4 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 \$600,000 deductible.

The County's risk management program covered claims on losses during Fiscal Year 2014 for workers' compensation, 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 in January 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 postemployment benefits (OPEB) to certain retirees to subsidize their health care insurance costs. The County established a qualifying trust and began funding its OPEB Plan obligation in September 2007, with the Clerk of the Circuit and County Courts following suit by establishing its own trust in June 2009. The County and Clerk combined required contribution for Fiscal Year 2014 was \$8.5 million and the actual contribution was \$13.5 million. The most recent actuarial reports were prepared as of September 30, 2014 and 2013, for the County and the Clerk, respectively. They reflect that the actuarial value of assets is 44.0% and 35.4% 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**

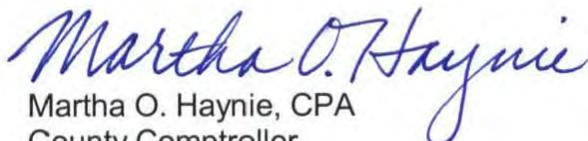
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Orange County for its comprehensive annual financial report for the fiscal year ended September 30, 2013. This was the 32nd consecutive year that the County has achieved this prestigious award (fiscal years ended 1982-2013). 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.

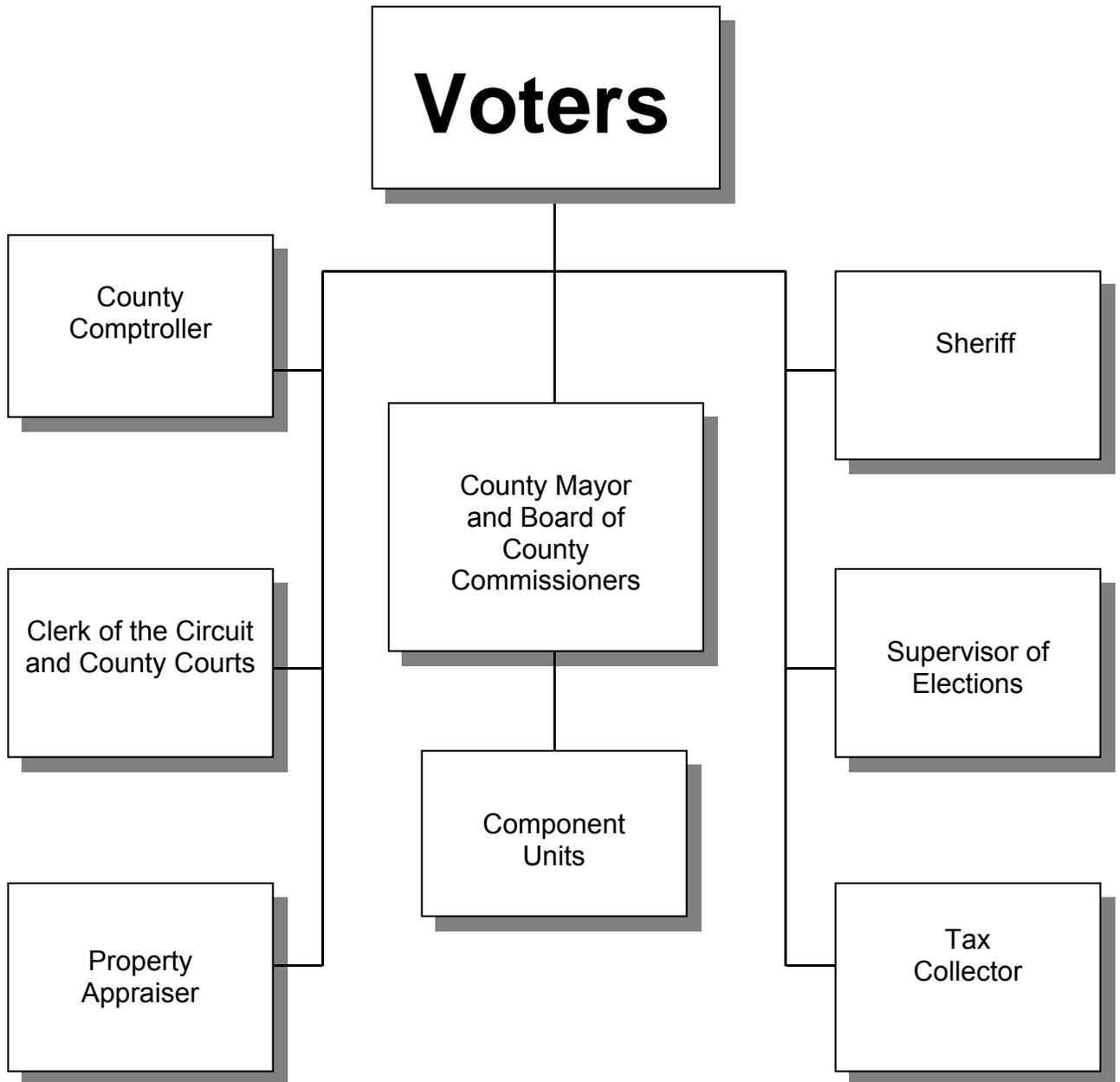
Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2013. This marks the 24th consecutive time that the County has received this award, with four of the awards being biennial awards for multi-year budgets for Fiscal Years 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 County Mayor, the County Commissioners, the constitutional officers, and their respective staffs for their assistance and cooperation throughout the year. Finally, we extend thanks to the accounting firm of Cherry Bekaert LLP for their cooperation in bringing this report together.

Sincerely,

  
Martha O. Haynie, CPA  
County Comptroller

# Orange County Organizational Chart





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For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2013**

Executive Director/CEO

# Financial Section



**Report of Independent Auditor**

**Management's Discussion  
& Analysis**

**Basic Financial Statements**

**Required Supplementary  
Information**

**Other Supplementary  
Information**

## **Report of Independent Auditor**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County"), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the County's nonmajor governmental, internal service and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended September 30, 2014, as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Orange County Housing Finance Authority, Orange County Research and Development Authority, Orange County Industrial Development Authority, and Orange Blossom Trail Development Board, Inc., whose statements reflect 91% and 38% 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 on the aggregate discretely presented component units, 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Fire Protection MSTU Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service and fiduciary fund of the County as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matter**

### *Restatement*

As described in Note U to the financial statements, effective October 1, 2013, the County restated its Governmental Activities and Special Tax Equalization and Transportation Trust special revenue funds to reflect overpayments made by the State of Florida for Communication Service Tax. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefits disclosures on pages 4 through 13 and 96 through 97 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, 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 basic financial statements.

The supplemental 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2015, 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* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Cheryl Behrman" followed by a stylized set of initials.

Orlando, Florida  
March 17, 2015

## 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, 2014. 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, 2014 by \$6,140.9 million (net position). Of this amount, \$746.7 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens, creditors and enterprise fund customers.
- The County's total net position increased by \$219.2 million over the previous year, with \$151.0 million of the increase resulting from governmental activities and \$68.2 million resulting from business-type activities.
- At September 30, 2014 the County's governmental fund balance sheet reported a combined ending fund balance of \$840.7 million, a decrease of \$8.1 million compared to the previous fiscal year restated balance. Of the combined governmental fund balances, \$99.9 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$116.2 million, a decrease of \$16.6 million from last fiscal year. This ending fund balance equates to 16.3% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$55.3 million in Fiscal Year 2014, due to scheduled payments of principal on outstanding bonds.

### Overview of the Financial Statements

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

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

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related

Continued

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 49 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 2014 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 95 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 96 through 97 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 98 through 183 of this report.

## **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Orange County's assets exceeded liabilities by \$6,140.9 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$219.2 million.

The largest portion of the County's net position (79.5%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, they are not available for future spending.

Continued

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

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

	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
<b>Assets:</b>						
Current and other assets	\$ 1,130.2	\$ 1,110.2	\$ 505.7	\$ 505.6	\$ 1,635.9	\$ 1,615.8
Capital assets	<u>3,638.7</u>	<u>3,513.4</u>	<u>2,389.9</u>	<u>2,334.6</u>	<u>6,028.6</u>	<u>5,848.0</u>
<b>Total assets</b>	<u>4,768.9</u>	<u>4,623.6</u>	<u>2,895.6</u>	<u>2,840.2</u>	<u>7,664.5</u>	<u>7,463.8</u>
Deferred outflows of resources:	<u>12.9</u>	<u>14.6</u>	<u>43.6</u>	<u>48.3</u>	<u>56.5</u>	<u>62.9</u>
<b>Liabilities:</b>						
Long-term liabilities						
outstanding	498.0	514.1	866.7	900.3	1,364.7	1,414.4
Other liabilities	<u>108.7</u>	<u>96.8</u>	<u>106.7</u>	<u>90.6</u>	<u>215.4</u>	<u>187.4</u>
<b>Total liabilities</b>	<u>606.7</u>	<u>610.9</u>	<u>973.4</u>	<u>990.9</u>	<u>1,580.1</u>	<u>1,601.8</u>
Deferred inflows of resources:	<u>-</u>	<u>0.6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.6</u>
<b>Net position:</b>						
Net investment in capital						
assets	3,298.0	3,155.9	1,583.2	1,511.5	4,881.2	4,667.4
Restricted	342.3	322.3	170.7	170.0	513.0	492.3
Unrestricted	<u>534.8</u>	<u>548.5</u>	<u>211.9</u>	<u>216.1</u>	<u>746.7</u>	<u>764.6</u>
<b>Total net position</b>	<u>\$ 4,175.1</u>	<u>\$ 4,026.7</u>	<u>\$ 1,965.8</u>	<u>\$ 1,897.6</u>	<u>\$ 6,140.9</u>	<u>\$ 5,924.3</u>

An additional portion of the County's net position (8.4%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. The remaining 12.1% of total net position (\$746.7 million) represents unrestricted amounts that may be used to meet the government's ongoing obligations to citizens, creditors, and customers within the respective governmental and business-type activities.

At the end of the current fiscal year, as in the prior year, the County is able to report positive balances in all three categories of net position as a whole and individually within the governmental and business-type activities. Overall the County experienced an increase of \$219.2 million (3.7%) in total net position from the prior year after restatement. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

**Governmental activities** accounted for \$151.0 million of the County's increase in net position, after restatement. This consists of a \$142.1 million increase in the net investment in capital assets; a \$13.7 million decrease in unrestricted net position and an increase of \$20.0 million in restricted net position compared with the prior year. Total revenues increased by \$108.7 million, largely consisting of increases in tax revenues of \$18.7 million in ad valorem property taxes, and \$9.5 million in sales tax. Increases in program revenues (\$69.4 million), are mainly attributable to an increased quantity of miles of donated roadways (\$60.5 million). Investment interest income increased by \$3.6 million compared to the prior year, largely due to an increase in the market value of investments at fiscal year end. Expenses increased by \$55.0 million, primarily in the areas of public safety (\$24.2 million), general government (\$12.3 million) and human services (\$18.2 million), the result of providing additional services related to rising revenues.

Continued

**Business-type activities** increased the County's net position by \$68.2 million, as compared to \$63.6 million in Fiscal Year 2013. A \$23.9 million increase in revenues is largely due to capital contributions to the Water Utilities System (\$10.1 million) and tourist development taxes in the Convention Center (\$14.4 million). A \$19.4 million dollar increase in expenses is partially the result of payments to tourism related agencies that are directly related to the increase in tourist development tax collections.

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

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

	Governmental Activities		Business-type Activities		Totals	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues:						
Program revenues:						
Charges for services	\$ 219.1	\$ 195.9	\$ 233.0	\$ 235.7	\$ 452.1	\$ 431.6
Operating grants and contributions	149.0	166.8	-	-	149.0	166.8
Capital grants and contributions	139.1	75.1	57.4	47.3	196.5	122.4
General revenues:						
Ad valorem property taxes	544.0	525.3	-	-	544.0	525.3
Other taxes	123.1	118.7	201.4	187.0	324.5	305.7
State shared	184.7	172.7	-	-	184.7	172.7
Interest	4.8	1.2	1.4	0.8	6.2	2.0
Other	12.1	11.5	7.9	6.4	20.0	17.9
Total revenues	<u>1,375.9</u>	<u>1,267.2</u>	<u>501.1</u>	<u>477.2</u>	<u>1,877.0</u>	<u>1,744.4</u>
Expenses:						
General government	209.4	197.1	-	-	209.4	197.1
Public safety	525.0	500.8	-	-	525.0	500.8
Physical environment	72.7	67.1	-	-	72.7	67.1
Transportation	184.1	184.7	-	-	184.1	184.7
Economic environment	36.0	37.4	-	-	36.0	37.4
Human services	160.0	141.8	-	-	160.0	141.8
Culture and recreation	36.7	36.8	-	-	36.7	36.8
Interest on long-term debt	10.7	13.9	-	-	10.7	13.9
Convention Center	-	-	222.4	204.7	222.4	204.7
Solid Waste System	-	-	19.8	24.9	19.8	24.9
Water Utilities System	-	-	181.0	174.2	181.0	174.2
Total expenses	<u>1,234.6</u>	<u>1,179.6</u>	<u>423.2</u>	<u>403.8</u>	<u>1,657.8</u>	<u>1,583.4</u>
Change in net position before transfers	141.3	87.6	77.9	73.4	219.2	161.0
Transfers in (out)	9.7	9.8	(9.7)	(9.8)	-	-
Change in net position	<u>151.0</u>	<u>97.4</u>	<u>68.2</u>	<u>63.6</u>	<u>219.2</u>	<u>161.0</u>
Net position, beginning of year	4,026.7	3,929.3	1,897.6	1,834.0	5,924.3	5,763.3
Restatements	(2.6)	-	-	-	(2.6)	-
Net position, beginning of year, as restated	<u>4,024.1</u>	<u>3,929.3</u>	<u>1,897.6</u>	<u>1,834.0</u>	<u>5,921.7</u>	<u>5,763.3</u>
Net position, end of year	<u>\$ 4,175.1</u>	<u>\$ 4,026.7</u>	<u>\$ 1,965.8</u>	<u>\$ 1,897.6</u>	<u>\$ 6,140.9</u>	<u>\$ 5,924.3</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, 2014, Orange County governmental funds reported combined fund balances of \$840.7 million, a decrease of \$8.1 million compared with the prior year restated balances. Approximately 12% of this total amount (\$99.9 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, 2014, total fund balance in the General fund was \$116.2 million, of which \$99.9 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 16% and 14% of total fund expenditures and transfers out, respectively. The fund balance of the General fund decreased by \$16.6 million during the current fiscal year largely due to increased expenditures which were offset somewhat by increases in ad valorem property tax revenue.

The Fire Protection MSTU special revenue fund has a total committed fund balance of \$28.5 million. This fund balance decreased \$13.8 million during the current fiscal year, compared to a decrease of \$3.5 million in the prior fiscal year. This is primarily due to an increase in emergency medical transportation services.

The Sales Tax Trust debt service fund has a total fund balance of \$216.4 million, of which \$45.2 million is restricted for payment of debt service. The \$7.4 million increase in fund balance for the year is the net result of a \$10 million increase in sales tax revenue and changes in scheduled debt service payments. The prior year net other financing uses which resulted from a refunding of debt is more than offset by increased interfund transfers out to other funds in the current fiscal year.

**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, 2014, total net position amounted to \$1,965.8 million for enterprise funds, as compared to \$1,897.6 million at September 30, 2013. Total net position of the Convention Center fund of \$615.9 million recognized a \$26.0 million increase for the year, representing a \$9.5 million decline over the 2013 increase. This is largely due to an decrease in event services revenue resulting from the timing of new and alternating events.

Total net position of the Solid Waste System amounted to \$136.0 million at the end of the fiscal year, representing an \$11.7 million increase for the year compared to a \$4.6 million increase for 2013. This increase in earnings is due to increased charges for services and a reduction of expense related to closure activity estimates. Unrestricted net position stands at \$40.5 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$30.5 million during the year, to \$1,213.9 million from \$1,183.4 million. The largest portion of System net position (90.8%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position increased by \$0.8 million to reflect amounts set aside for scheduled debt service payments. Unrestricted net position of the System decreased by \$2.6 million to \$75.7 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 2014 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 \$11.8 million to more closely reflect the final actual amount. Revenue budgets were increased slightly, 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 ad valorem property taxes for the year, while actual results reflect early payment discounts allowed by State statute. Negative revenue variances totaling approximately \$19.3 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 \$49.6 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, 2014 amounts to \$6,028.6 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, improvements other than buildings, infrastructure, machinery and equipment, and intangible items. The overall net increase in the County's capital assets for the current fiscal year was 3.1% (increases of 3.6% for governmental activities and an increase of 2.4% for business-type activities for the year). Major capital asset events in the current year included the following:

- Approximately 38 road widening and extension projects were continued or completed at a combined cost of \$43.4 million during the fiscal year.
- Capital assets valued at \$147.7 million were received as capital contributions - \$115.0 million for governmental activities and \$32.7 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$197.4 million.

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

	Governmental Activities		Business-type Activities		Total	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Non depreciable assets:						
Land	\$ 1,082.2	\$ 1,066.2	\$ 244.7	\$ 243.6	\$ 1,326.9	\$ 1,309.8
Construction in progress	325.7	297.2	237.3	189.9	563.0	487.1
Depreciable assets:						
Buildings and improvements	483.4	497.0	954.8	961.7	1,438.2	1,458.7
Improvements other than buildings	-	-	862.9	860.1	862.9	860.1
Infrastructure	1,460.9	1,440.6	-	-	1,460.9	1,440.6
Machinery and equipment	95.1	101.1	49.1	42.9	144.2	144.0
Intangible	191.4	111.3	41.1	36.4	232.5	147.7
 Total capital assets	 <u>\$ 3,638.7</u>	 <u>\$ 3,513.4</u>	 <u>\$ 2,389.9</u>	 <u>\$ 2,334.6</u>	 <u>\$ 6,028.6</u>	 <u>\$ 5,848.0</u>

Additional information on the County's capital assets can be found in note E on pages 53 and 54 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 \$1,128.8 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$792.8 million, or 70%, 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>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenue bonds	<u>\$ 332.2</u>	<u>\$ 346.7</u>	<u>\$ 796.6</u>	<u>\$ 837.4</u>	<u>\$ 1,128.8</u>	<u>\$ 1,184.1</u>

The County's total bonded debt decreased by \$55.3 million during the 2014 fiscal year -- \$14.5 million for governmental activities bonds, and \$40.8 million for the business-type activities. The reductions were associated with schedule principal payments on maturing debt obligations.

As of September 30, 2014, 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

Continued

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 68 through 87 of this report.

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

- The unemployment rate for Orange County decreased to 5.6% from a rate of 6.5% a year ago. This is better than both the state's average unemployment rate of 6.1% and the national average of 5.9% at September 30, 2014.
- Taxable property valuation increased approximately 3.7% from \$81.1 billion in 2013 to \$84.1 billion in 2014.
- Countywide taxable sales increased from \$36.6 billion in 2013 to \$39.3 billion in 2014.
- Countywide motor fuel sales increased from 675 million gallons in 2013 to 726 million gallons in 2014.

All of these factors were considered in preparing the County's budget for the 2015 fiscal year.

During the year ended September 30, 2014, unassigned fund balance in the General fund decreased to \$99.9 million. The County has appropriated this amount in the 2015 fiscal year budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for the 2015 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.

For the 2014 and 2015 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2014, taxable assessed values increased by 3.7% from 2013, continuing the upward trend, taxable assessed values

for 2015 are up 7.5% from 2014. Based on the revised statutory methodology and the Fiscal Year 2014 increased in assessed values, the County's "roll-back" millage rate was about three percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was about 66% higher than the "roll-back" rate. Although the economy is strengthening and taxable property values are inching up, the County chose to reduce its budget for Fiscal Year 2015 rather than upwardly adjust property tax millage rates to compensate for the reduction in taxable values from that of previous years. Thus, under the provisions of the 2007 legislation, the County retains the option for millage rate adjustments in future fiscal years that could mitigate reductions in property tax receipts due to reduced assessed values, without the requirement of a super-majority vote.

As for the County's business-type activities, the Water Utilities System automatic three percent rate increase for all categories of the water and wastewater rate schedules, was repealed for Fiscal Years 2014 and 2015. In the Solid Waste System, a phased approach for tipping fee increases which began with 6.5% and 39.5% increases for Class I and Class III refuse in December 2008, respectively, continued with 6.5% increases in Class I and Class III tipping fees in December 2009, and finished with an additional 6.5% increase in Class I tipping fees in December 2010. Effective April 1, 2013, further revisions to the fee schedule were adopted which decreased Class I tipping fees for residential and commercial waste by 9.4% and 15.6%, respectively. The Class III rate remained the same, except that Class III waste delivered to a transfer station would be charged at the Class I rate. Further, this resolution eliminated the provision for automatic rate increases.

### **Requests for Information**

This financial report is designed to provide a general overview of Orange County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to 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 POSITION**  
September 30, 2014

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b><u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u></b>				
<b>Assets:</b>				
Cash and investments	\$ 1,006,211,816	\$ 244,056,412	\$ 1,250,268,228	\$ 14,050,517
Other investments	4,345,599	-	4,345,599	40,512,313
Receivables, net	49,127,397	37,784,087	86,911,484	387,078,573
Due from other governmental agencies	45,359,212	12,500,000	57,859,212	587,759
Inventories and prepaid costs	6,449,710	26,316,111	32,765,821	396,786
Restricted assets	-	185,103,666	185,103,666	86,686,555
Net pension asset	-	-	-	13,419
Net OPEB asset	18,673,959	-	18,673,959	268,383
Nondepreciable capital assets	1,407,913,369	482,057,993	1,889,971,362	12,499,934
Depreciable capital assets, net	<u>2,230,811,822</u>	<u>1,907,872,681</u>	<u>4,138,684,503</u>	<u>31,444,271</u>
<b>Total assets</b>	<u>4,768,892,884</u>	<u>2,895,690,950</u>	<u>7,664,583,834</u>	<u>573,538,510</u>
<b>Deferred outflows of resources:</b>				
Deferred loss on debt refunding	<u>12,859,413</u>	<u>43,579,588</u>	<u>56,439,001</u>	<u>-</u>
<b>Total assets and deferred outflows of resources</b>	<u>\$ 4,781,752,297</u>	<u>\$ 2,939,270,538</u>	<u>\$ 7,721,022,835</u>	<u>\$ 573,538,510</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 84,819,087	\$ 49,009,817	\$ 133,828,904	\$ 5,724,944
Due to other governmental agencies	15,254,933	23,930,309	39,185,242	124,366
Unearned revenue	1,180,067	6,897,962	8,078,029	1,738
Accrued interest payable	7,411,634	18,594,699	26,006,333	1,745,788
Customer deposits	-	8,313,393	8,313,393	-
Long-term liabilities:				
Portion due within one year	104,498,081	55,255,445	159,753,526	1,850,550
Portion due after one year	<u>393,513,537</u>	<u>811,426,002</u>	<u>1,204,939,539</u>	<u>452,976,958</u>
<b>Total liabilities</b>	<u>606,677,339</u>	<u>973,427,627</u>	<u>1,580,104,966</u>	<u>462,424,344</u>
<b>Deferred inflows of resources:</b>				
Common area maintenance fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,653</u>
<b>Net position:</b>				
Net investment in capital assets	3,297,965,017	1,583,274,525	4,881,239,542	43,933,693
Restricted for:				
Debt service	67,204,858	115,614,072	182,818,930	3,223,451
General government	9,001,694	-	9,001,694	-
Public safety	67,237,988	-	67,237,988	-
Physical environment	13,156,016	31,351,110	44,507,126	-
Transportation	139,333,641	-	139,333,641	989,214
Economic environment	28,448,934	23,730,392	52,179,326	-
Human services	1,327,800	-	1,327,800	-
Culture and recreation	16,615,726	-	16,615,726	157,517
Unrestricted	<u>534,783,284</u>	<u>211,872,812</u>	<u>746,656,096</u>	<u>62,416,638</u>
<b>Total net position</b>	<u>4,175,074,958</u>	<u>1,965,842,911</u>	<u>6,140,917,869</u>	<u>110,720,513</u>
<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 4,781,752,297</u>	<u>\$ 2,939,270,538</u>	<u>\$ 7,721,022,835</u>	<u>\$ 573,538,510</u>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
for the year ended September 30, 2014

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	\$ 238,452,740	\$ (29,085,053)	\$ 79,785,749	\$ 4,152,545	\$ 912,238
Public safety	515,195,450	9,777,963	64,626,471	14,569,323	3,484,600
Physical environment	72,560,437	163,095	54,520,751	2,781,717	189,636
Transportation	178,312,412	5,843,685	15,475,765	16,599,118	130,182,892
Economic environment	35,996,905	-	240	27,244,563	(189,447)
Human services	160,061,851	-	1,205,346	83,547,014	-
Culture and recreation	32,090,478	4,647,789	3,492,052	73,805	4,530,284
Interest on long-term debt	10,659,900	-	-	-	-
<b>Total governmental activities</b>	<b>1,243,330,173</b>	<b>(8,652,521)</b>	<b>219,106,374</b>	<b>148,968,085</b>	<b>139,110,203</b>
Business-type activities:					
Convention Center	220,432,307	2,006,055	47,544,989	-	-
Solid Waste System	19,216,571	608,638	30,462,743	-	-
Water Utilities System	174,967,075	6,037,828	155,042,258	-	57,444,970
<b>Total business-type activities</b>	<b>414,615,953</b>	<b>8,652,521</b>	<b>233,049,990</b>	<b>-</b>	<b>57,444,970</b>
<b>Total primary government</b>	<b>\$ 1,657,946,126</b>	<b>\$ -</b>	<b>\$ 452,156,364</b>	<b>\$ 148,968,085</b>	<b>\$ 196,555,173</b>
<b>Component units</b>	<b>\$ 62,650,778</b>		<b>\$ 26,455,537</b>	<b>\$ 2,061,565</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 position

Net position, October 1, 2013

Restatement

Net position, October 1, 2013, as restated

Net position, September 30, 2014

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

<b>Primary Government</b>			
<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (124,517,155)	\$ -	\$ (124,517,155)	\$ -
(442,293,019)	-	(442,293,019)	-
(15,231,428)	-	(15,231,428)	-
(21,898,322)	-	(21,898,322)	-
(8,941,549)	-	(8,941,549)	-
(75,309,491)	-	(75,309,491)	-
(28,642,126)	-	(28,642,126)	-
(10,659,900)	-	(10,659,900)	-
<u>(727,492,990)</u>	<u>-</u>	<u>(727,492,990)</u>	<u>-</u>
-	(174,893,373)	(174,893,373)	-
-	10,637,534	10,637,534	-
-	31,482,325	31,482,325	-
<u>-</u>	<u>(132,773,514)</u>	<u>(132,773,514)</u>	<u>-</u>
<u>(727,492,990)</u>	<u>(132,773,514)</u>	<u>(860,266,504)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(34,133,676)</u>
544,008,763	-	544,008,763	33,039,882
-	201,400,252	201,400,252	-
70,091,457	-	70,091,457	-
24,033,314	-	24,033,314	-
26,329,713	-	26,329,713	-
2,662,906	-	2,662,906	-
150,154,118	-	150,154,118	-
34,508,790	-	34,508,790	-
4,818,106	1,404,474	6,222,580	68,721
12,128,418	7,923,511	20,051,929	322,618
9,734,822	(9,734,822)	-	-
<u>878,470,407</u>	<u>200,993,415</u>	<u>1,079,463,822</u>	<u>33,431,221</u>
<u>150,977,417</u>	<u>68,219,901</u>	<u>219,197,318</u>	<u>(702,455)</u>
4,026,710,931	1,897,623,010	5,924,333,941	111,422,968
(2,613,390)	-	(2,613,390)	-
<u>4,024,097,541</u>	<u>1,897,623,010</u>	<u>5,921,720,551</u>	<u>111,422,968</u>
<u>\$ 4,175,074,958</u>	<u>\$ 1,965,842,911</u>	<u>\$ 6,140,917,869</u>	<u>\$ 110,720,513</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
September 30, 2014**

	<b>Major Funds</b>				<b>Totals</b>
	<b>General</b>	<b>Fire Protection MSTU</b>	<b>Sales Tax Trust</b>	<b>Other Governmental Funds</b>	
<b><u>ASSETS</u></b>					
Cash and investments	\$ 151,096,170	\$ 30,971,702	\$ 191,469,003	\$ 502,469,007	\$ 876,005,882
Other investments	-	-	-	4,345,599	4,345,599
Receivables:					
Taxes	-	-	-	10,461,448	10,461,448
Accounts	373,110	28,378,531	-	571,906	29,323,547
Notes and loans	-	-	-	60,001,098	60,001,098
Special assessments	-	-	-	91,191	91,191
Accrued interest	733,937	183,213	419,325	1,424,142	2,760,617
Less allowance for doubtful accounts	(13,120)	(5,407,215)	-	(51,733,489)	(57,153,824)
Due from other funds	3,312,929	982,268	-	1,173,365	5,468,562
Due from other governmental agencies	1,254,645	-	24,474,355	19,410,289	45,139,289
Assets held for resale	-	-	-	4,920,641	4,920,641
Deposits and prepaid costs	442,881	-	-	267,100	709,981
Advances to other funds	3,200,000	-	-	-	3,200,000
<b>Total assets</b>	<b>\$ 160,400,552</b>	<b>\$ 55,108,499</b>	<b>\$ 216,362,683</b>	<b>\$ 553,402,297</b>	<b>\$ 985,274,031</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 35,939,778	\$ 6,060,345	\$ -	\$ 39,322,049	\$ 81,322,172
Matured bonds and notes payable	-	-	-	10,190,393	10,190,393
Matured interest payable	-	-	-	4,602,907	4,602,907
Due to other funds	2,314,794	-	-	3,541,428	5,856,222
Due to other governmental agencies	4,621,881	5,826	-	10,627,226	15,254,933
Due to individuals	765,270	-	-	56,015	821,285
Unearned revenue	583,774	-	-	596,293	1,180,067
Advances from other funds	-	-	-	3,200,000	3,200,000
<b>Total liabilities</b>	<b>44,225,497</b>	<b>6,066,171</b>	<b>-</b>	<b>72,136,311</b>	<b>122,427,979</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenues	-	20,577,269	-	1,545,924	22,123,193
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>20,577,269</b>	<b>-</b>	<b>1,545,924</b>	<b>22,123,193</b>
<b>Fund balances:</b>					
Nonspendable	3,642,881	-	-	391,466	4,034,347
Restricted	1,187,951	-	45,162,016	262,537,324	308,887,291
Committed	18,956	28,465,059	-	131,917,542	160,401,557
Assigned	11,404,335	-	171,200,667	84,873,730	267,478,732
Unassigned	99,920,932	-	-	-	99,920,932
<b>Total fund balances</b>	<b>116,175,055</b>	<b>28,465,059</b>	<b>216,362,683</b>	<b>479,720,062</b>	<b>840,722,859</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 160,400,552</b>	<b>\$ 55,108,499</b>	<b>\$ 216,362,683</b>	<b>\$ 553,402,297</b>	<b>\$ 985,274,031</b>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**September 30, 2014**

Total fund balances for governmental funds \$ 840,722,859

Total net position reported for governmental activities in the statement of net position is different because:

1. Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	\$ 1,082,184,183	
Construction in progress	325,729,186	
Buildings and improvements, net of \$262,568,968 accumulated depreciation	483,393,370	
Infrastructure, net of \$827,433,178 accumulated depreciation	1,460,854,673	
Machinery and equipment, net of \$267,309,129 accumulated depreciation	95,128,023	
Intangibles, net of \$22,734,858 accumulated depreciation	<u>191,435,756</u>	

Total capital assets, net 3,638,725,191

2. The net OPEB asset resulting from contributions in excess of the annual required contribution in previous years is not a financial resource and therefore is not reported in the funds. 18,673,959

3. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. This is the internal service fund net position, net of amounts for capital assets accounted for in item 1 above. 75,861,912

4. Amounts to be collected under long-term receivables are not available to pay for the current period's expenditures, and therefore are reported as deferred inflows in the funds. 22,123,193

5. 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 \$10,190,393 reported as fund liabilities)	(321,970,607)	
Deferred loss on debt refunding	12,859,413	
Accreted interest payable	(16,230,240)	
Notes payable	(11,910,000)	
Capital leases	(4,691,024)	
Compensated absences (net of \$602,478 in internal service funds)	(73,658,918)	
Landfill closure costs payable	<u>(2,622,053)</u>	

Total long-term liabilities (418,223,429)

6. Interest payable on long-term debt is not accrued in governmental funds; rather, it is recognized as an expenditure when due. These liabilities are reported in the statement of net position. (2,808,727)

Total net position of governmental activities \$ 4,175,074,958

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, 2014

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
<b>Revenues:</b>					
Taxes	\$ 331,070,469	\$ 97,712,382	\$ -	\$ 238,343,302	\$ 667,126,153
Special assessments	-	-	-	177,694	177,694
Licenses and permits	937,128	1,265,313	-	17,237,985	19,440,426
Intergovernmental	3,469,142	334,173	150,154,118	129,470,127	283,427,560
Charges for services	102,692,145	18,452,426	-	156,427,240	277,571,811
Fines and forfeitures	8,635,060	-	-	6,512,437	15,147,497
Interest	1,152,635	257,672	595,508	2,316,009	4,321,824
Miscellaneous	8,334,948	94,489	-	8,419,322	16,848,759
<b>Total revenues</b>	<b>456,291,527</b>	<b>118,116,455</b>	<b>150,749,626</b>	<b>558,904,116</b>	<b>1,284,061,724</b>
<b>Expenditures:</b>					
Current:					
General government	214,090,419	-	-	19,450,998	233,541,417
Public safety	347,123,483	132,859,373	-	32,437,505	512,420,361
Physical environment	6,049,878	-	-	68,090,884	74,140,762
Transportation	39,883,155	-	-	119,668,941	159,552,096
Economic environment	3,668,780	-	-	31,771,390	35,440,170
Human services	77,310,336	-	-	82,431,380	159,741,716
Culture and recreation	3,365,821	-	-	28,192,668	31,558,489
Capital outlay:					
General government	-	-	-	12,585,005	12,585,005
Public safety	-	-	-	3,912,416	3,912,416
Physical environment	-	-	-	1,897,214	1,897,214
Transportation	-	-	-	40,877,595	40,877,595
Economic environment	-	-	-	173,602	173,602
Human services	-	-	-	214,452	214,452
Culture and recreation	-	-	-	2,200,700	2,200,700
Debt service:					
Principal retirement	2,000,354	-	6,965,000	10,190,393	19,155,747
Interest and fiscal charges	89,742	-	11,364,215	6,070,581	17,524,538
<b>Total expenditures</b>	<b>693,581,968</b>	<b>132,859,373</b>	<b>18,329,215</b>	<b>460,165,724</b>	<b>1,304,936,280</b>
Excess (deficiency) of revenues over (under) expenditures	(237,290,441)	(14,742,918)	132,420,411	98,738,392	(20,874,556)
<b>Other financing sources (uses):</b>					
Transfers in	236,133,557	982,268	-	144,197,468	381,313,293
Transfers out	(18,444,318)	-	(125,056,136)	(228,078,017)	(371,578,471)
Issuance of capital lease debt	3,044,640	-	-	-	3,044,640
<b>Total other financing sources (uses)</b>	<b>220,733,879</b>	<b>982,268</b>	<b>(125,056,136)</b>	<b>(83,880,549)</b>	<b>12,779,462</b>
Net change in fund balances	(16,556,562)	(13,760,650)	7,364,275	14,857,843	(8,095,094)
<b>Fund balances, October 1, 2013</b>	<b>132,731,617</b>	<b>42,225,709</b>	<b>208,998,408</b>	<b>467,475,609</b>	<b>851,431,343</b>
Restatements	-	-	-	(2,613,390)	(2,613,390)
<b>Fund balances, October 1, 2013, as restated</b>	<b>132,731,617</b>	<b>42,225,709</b>	<b>208,998,408</b>	<b>464,862,219</b>	<b>848,817,953</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ 116,175,055</b>	<b>\$ 28,465,059</b>	<b>\$ 216,362,683</b>	<b>\$ 479,720,062</b>	<b>\$ 840,722,859</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, 2014**

Total net change in fund balances for governmental funds \$ (8,095,094)

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

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$101,903,484) exceeds depreciation (\$90,591,051) in the current period, excluding amounts recorded in the internal service funds. 11,312,433

2. Donations of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 114,953,301

3. In the statement of activities, a gain or loss on sales, trade-ins, or other dispositions of capital assets is reported, whereas in the governmental funds, the proceeds received from dispositions of capital assets increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed. (925,081)

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

Bonds	\$	15,990,393	
Notes		1,165,000	
Capital leases		<u>(1,044,287)</u>	
			16,111,106

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

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

Compensated absences		(1,449,219)	
Accrued/accreted interest		3,660,931	
Amortization of bond costs		3,203,707	
Closure costs		(38,749)	
Net OPEB assets		<u>5,261,294</u>	
			10,637,964

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. 6,006,449

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. 976,339

Change in net position of governmental activities \$ 150,977,417

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, 2014**

	<b>Budget</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Taxes	\$ 343,344,999	\$ 343,344,999	\$ 331,070,469	\$ (12,274,530)
Licenses and permits	607,501	607,501	937,128	329,627
Intergovernmental	1,520,000	1,520,000	3,469,142	1,949,142
Charges for services	110,240,203	109,054,716	102,692,145	(6,362,571)
Fines and forfeitures	606,000	606,000	8,635,060	8,029,060
Interest	1,068,000	1,068,000	1,152,635	84,635
Miscellaneous	6,804,739	8,956,961	8,334,948	(622,013)
Less statutory deduction	(20,878,331)	(20,878,331)	-	20,878,331
<b>Total revenues</b>	<b>443,313,111</b>	<b>444,279,846</b>	<b>456,291,527</b>	<b>12,011,681</b>
<b>Expenditures:</b>				
Current:				
General government	227,624,162	231,306,554	214,090,419	17,216,135
Public safety	359,776,706	361,932,440	344,078,843	17,853,597
Physical environment	6,896,555	6,896,555	6,049,878	846,677
Transportation	40,374,784	40,714,784	39,883,155	831,629
Economic environment	8,079,727	8,654,727	3,668,780	4,985,947
Human services	85,043,660	86,830,309	77,310,336	9,519,973
Culture and recreation	3,797,406	3,797,406	3,365,821	431,585
Reserve for contingencies	54,818,139	59,005,034	-	59,005,034
Debt service:				
Principal retirement	2,018,527	2,015,527	2,000,354	15,173
Interest and fiscal charges	87,584	90,584	89,742	842
<b>Total expenditures</b>	<b>788,517,250</b>	<b>801,243,920</b>	<b>690,537,328</b>	<b>110,706,592</b>
Excess (deficiency) of revenues over (under) expenditures	(345,204,139)	(356,964,074)	(234,245,801)	122,718,273
<b>Other financing sources (uses):</b>				
Transfers in	246,763,917	246,341,067	236,133,557	(10,207,510)
Transfers out	(22,191,505)	(21,842,450)	(18,444,318)	3,398,132
<b>Total other financing sources (uses)</b>	<b>224,572,412</b>	<b>224,498,617</b>	<b>217,689,239</b>	<b>(6,809,378)</b>
Net change in fund balance	(120,631,727)	(132,465,457)	(16,556,562)	115,908,895
<b>Fund balance, October 1, 2013</b>	<b>120,631,727</b>	<b>132,465,457</b>	<b>132,731,617</b>	<b>266,160</b>
<b>Fund balance, September 30, 2014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 116,175,055</b>	<b>\$ 116,175,055</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, 2014

	<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	\$ 101,481,892	\$ 101,481,892	\$ 97,712,382	\$ (3,769,510)
Licenses and permits	1,489,850	1,489,850	1,265,313	(224,537)
Intergovernmental	380,000	380,000	334,173	(45,827)
Charges for services	15,867,030	15,867,030	18,452,426	2,585,396
Interest	256,000	256,000	257,672	1,672
Miscellaneous	115,500	115,500	94,489	(21,011)
Less statutory deduction	(6,036,763)	(6,036,763)	-	6,036,763
<b>Total revenues</b>	<u>113,553,509</u>	<u>113,553,509</u>	<u>118,116,455</u>	<u>4,562,946</u>
<b>Expenditures:</b>				
Current:				
Public safety	141,924,086	143,109,806	132,859,373	10,250,433
Reserve for contingencies	14,171,908	13,814,412	-	13,814,412
<b>Total expenditures</b>	<u>156,095,994</u>	<u>156,924,218</u>	<u>132,859,373</u>	<u>24,064,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(42,542,485)</u>	<u>(43,370,709)</u>	<u>(14,742,918)</u>	<u>28,627,791</u>
<b>Other financing sources:</b>				
Transfers in	1,145,000	1,145,000	982,268	(162,732)
<b>Total other financing sources</b>	<u>1,145,000</u>	<u>1,145,000</u>	<u>982,268</u>	<u>(162,732)</u>
Net change in fund balance	(41,397,485)	(42,225,709)	(13,760,650)	28,465,059
<b>Fund balance, October 1, 2013</b>	<u>41,397,485</u>	<u>42,225,709</u>	<u>42,225,709</u>	<u>-</u>
<b>Fund balance, September 30, 2014</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,465,059</u>	<u>\$ 28,465,059</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**September 30, 2014**

	<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>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>					
<b>Current assets:</b>					
Cash and investments	\$ 123,476,799	\$ 76,623,117	\$ 43,956,496	\$ 244,056,412	\$ 130,205,934
Receivables:					
Taxes	13,817,842	-	-	13,817,842	-
Accounts	623,163	2,853,886	17,569,604	21,046,653	3,280,557
Accrued interest	375,094	216,434	256,086	847,614	365,863
Note	786,916	-	-	786,916	-
Less allowance for doubtful accounts	(26,969)	(256)	(174,742)	(201,967)	(3,101)
Due from other funds	-	-	-	-	387,660
Due from other governmental agencies	-	-	-	-	219,923
Inventories and prepaid costs	-	421,094	2,747,109	3,168,203	819,088
Cash and investments, restricted	56,411,953	211,494	36,116,163	92,739,610	-
Accrued interest receivable, restricted	10,028	-	-	10,028	-
<b>Total current assets</b>	<b>195,474,826</b>	<b>80,325,769</b>	<b>100,470,716</b>	<b>376,271,311</b>	<b>135,275,924</b>
<b>Noncurrent assets:</b>					
Cash and investments, restricted	12,078,597	-	8,175,425	20,254,022	-
Other investments, restricted	72,100,006	-	-	72,100,006	-
Accounts receivable	-	-	1,487,029	1,487,029	-
Prepaid costs	-	-	23,147,908	23,147,908	-
Due from other governmental agencies	12,500,000	-	-	12,500,000	-
<b>Capital assets:</b>					
Land	111,601,451	33,889,401	99,257,821	244,748,673	-
Construction in progress	41,549,359	5,355,156	190,404,805	237,309,320	-
Buildings and improvements	1,426,275,368	101,563,165	1,718,078,837	3,245,917,370	1,023,849
Machinery and equipment	37,532,378	29,488,554	90,247,922	157,268,854	1,736,584
Intangible	8,094,291	-	47,752,888	55,847,179	-
Less accumulated depreciation and amortization	(479,558,520)	(74,602,733)	(996,999,469)	(1,551,160,722)	(1,959,905)
<b>Total capital assets</b>	<b>1,145,494,327</b>	<b>95,693,543</b>	<b>1,148,742,804</b>	<b>2,389,930,674</b>	<b>800,528</b>
<b>Total noncurrent assets</b>	<b>1,242,172,930</b>	<b>95,693,543</b>	<b>1,181,553,166</b>	<b>2,519,419,639</b>	<b>800,528</b>
<b>Total assets</b>	<b>1,437,647,756</b>	<b>176,019,312</b>	<b>1,282,023,882</b>	<b>2,895,690,950</b>	<b>136,076,452</b>
<b>Deferred outflows of resources:</b>					
Deferred loss on debt refunding	43,579,588	-	-	43,579,588	-
<b>Total assets and deferred outflows of resources</b>	<b>\$ 1,481,227,344</b>	<b>\$ 176,019,312</b>	<b>\$ 1,282,023,882</b>	<b>\$ 2,939,270,538</b>	<b>\$ 136,076,452</b>

See accompanying notes to the financial statements.

Continued

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION, Continued**  
**PROPRIETARY FUNDS**  
**September 30, 2014**

	<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><u>LIABILITIES AND NET POSITION</u></b>					
<b>Current liabilities:</b>					
Accounts payable and accrued liabilities	\$ 22,514,506	\$ 1,867,968	\$ 30,117,923	\$ 54,500,397	\$ 3,027,033
Claims payable	-	-	-	-	21,797,770
Due to other governmental agencies	23,600,272	1,412	328,625	23,930,309	-
Unearned revenue	6,897,962	-	-	6,897,962	-
Landfill closure costs	-	8,811,232	-	8,811,232	-
Payable from restricted assets:					
Accrued interest payable	18,450,372	-	144,327	18,594,699	-
Loans payable	-	-	1,678,633	1,678,633	-
Revenue bonds payable	35,475,000	-	3,800,000	39,275,000	-
Customer deposits	-	211,494	8,101,899	8,313,393	-
<b>Total current liabilities</b>	<b>106,938,112</b>	<b>10,892,106</b>	<b>44,171,407</b>	<b>162,001,625</b>	<b>24,824,803</b>
<b>Noncurrent liabilities:</b>					
Compensated absences payable	1,063,366	151,851	1,793,165	3,008,382	251,074
Claims payable	-	-	-	-	34,338,135
Loans payable	-	-	22,146,518	22,146,518	-
Revenue bonds payable (net of unamortized costs)	757,322,445	-	-	757,322,445	-
Landfill closure costs	-	28,948,657	-	28,948,657	-
<b>Total noncurrent liabilities</b>	<b>758,385,811</b>	<b>29,100,508</b>	<b>23,939,683</b>	<b>811,426,002</b>	<b>34,589,209</b>
<b>Total liabilities</b>	<b>865,323,923</b>	<b>39,992,614</b>	<b>68,111,090</b>	<b>973,427,627</b>	<b>59,414,012</b>
<b>Net position:</b>					
Net investment in capital assets	385,620,368	95,520,711	1,102,133,446	1,583,274,525	800,528
Restricted for:					
Debt service	110,919,820	-	4,694,252	115,614,072	-
Contractual obligations	23,730,392	-	31,351,110	55,081,502	-
Unrestricted	95,632,841	40,505,987	75,733,984	211,872,812	75,861,912
<b>Total net position</b>	<b>615,903,421</b>	<b>136,026,698</b>	<b>1,213,912,792</b>	<b>1,965,842,911</b>	<b>76,662,440</b>
<b>Total liabilities and net position</b>	<b>\$ 1,481,227,344</b>	<b>\$ 176,019,312</b>	<b>\$ 1,282,023,882</b>	<b>\$ 2,939,270,538</b>	<b>\$ 136,076,452</b>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
for the year ended September 30, 2014

	<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	\$ 47,544,989	\$ 30,462,743	\$ 155,042,258	\$ 233,049,990	\$ 143,898,100
Miscellaneous	965,378	780,004	6,178,129	7,923,511	1,809,490
<b>Total operating revenues</b>	<b>48,510,367</b>	<b>31,242,747</b>	<b>161,220,387</b>	<b>240,973,501</b>	<b>145,707,590</b>
<b>Operating and maintenance expenses:</b>					
Personal services	27,674,271	6,907,839	43,134,329	77,716,439	4,994,261
Contractual services	7,121,829	2,727,034	28,317,296	38,166,159	7,699,944
Materials and supplies	2,016,457	2,143,905	5,656,554	9,816,916	12,326,674
Utilities	13,034,784	335,164	13,422,726	26,792,674	109,995
Repairs and maintenance	8,005,177	2,528,534	16,843,331	27,377,042	189,701
Provision for landfill closure costs	-	(1,113,011)	-	(1,113,011)	-
Liability claims and expenses	-	-	-	-	43,130,522
Health and life insurance expenses	-	-	-	-	76,310,150
Other expenses	6,385,298	853,195	5,901,602	13,140,095	359,109
<b>Total operating and maintenance expenses</b>	<b>64,237,816</b>	<b>14,382,660</b>	<b>113,275,838</b>	<b>191,896,314</b>	<b>145,120,356</b>
Operating income (loss) before depreciation and amortization	(15,727,449)	16,860,087	47,944,549	49,077,187	587,234
Depreciation and amortization	33,805,581	5,528,199	67,174,670	106,508,450	107,177
Operating income (loss)	<b>(49,533,030)</b>	<b>11,331,888</b>	<b>(19,230,121)</b>	<b>(57,431,263)</b>	<b>480,057</b>
<b>Nonoperating revenues (expenses):</b>					
Tourist development tax	201,400,252	-	-	201,400,252	-
Interest revenue	675,703	315,942	412,829	1,404,474	496,282
Interest expense and fiscal charges	(35,856,597)	-	(376,632)	(36,233,229)	-
Gain (loss) on disposal of assets	28,022	85,650	(177,763)	(64,091)	-
Payments to other agencies	(87,785,119)	-	-	(87,785,119)	-
Tax collection expense	(781,271)	-	-	(781,271)	-
<b>Total net nonoperating revenues (expenses)</b>	<b>77,680,990</b>	<b>401,592</b>	<b>(141,566)</b>	<b>77,941,016</b>	<b>496,282</b>
Income (loss) before contributions and transfers	28,147,960	11,733,480	(19,371,687)	20,509,753	976,339
Capital contributions	-	-	57,444,970	57,444,970	-
Transfers out	(2,134,822)	-	(7,600,000)	(9,734,822)	-
Change in net position	26,013,138	11,733,480	30,473,283	68,219,901	976,339
<b>Total net position, October 1, 2013</b>	<b>589,890,283</b>	<b>124,293,218</b>	<b>1,183,439,509</b>	<b>1,897,623,010</b>	<b>75,686,101</b>
<b>Total net position, September 30, 2014</b>	<b>\$ 615,903,421</b>	<b>\$ 136,026,698</b>	<b>\$ 1,213,912,792</b>	<b>\$ 1,965,842,911</b>	<b>\$ 76,662,440</b>

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
for the year ended September 30, 2014

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System		
<b>Cash flows from operating activities:</b>					
Cash received from customers	\$ 48,926,855	\$ 31,093,297	\$ 162,735,431	\$ 242,755,583	\$ 147,118,131
Cash payments to suppliers for goods and services	(39,516,570)	(10,182,464)	(70,531,680)	(120,230,714)	(143,355,926)
Cash payments to employees for services	(27,248,862)	(6,888,625)	(42,948,623)	(77,086,110)	(4,953,091)
Other operating receipts	965,378	-	-	965,378	3,018,818
Program loans	309,554	-	-	309,554	-
<b>Net cash provided (used) by operating activities</b>	<u>(16,563,645)</u>	<u>14,022,208</u>	<u>49,255,128</u>	<u>46,713,691</u>	<u>1,827,932</u>
<b>Cash flows from noncapital financing activities:</b>					
Tourist development tax received	199,610,870	-	-	199,610,870	-
Payments to other agencies	(78,373,141)	-	-	(78,373,141)	-
Transfers out	(2,134,822)	-	(7,600,000)	(9,734,822)	-
Tax collection fees paid	(781,271)	-	-	(781,271)	-
<b>Net cash provided (used) by noncapital financing activities</b>	<u>118,321,636</u>	<u>-</u>	<u>(7,600,000)</u>	<u>110,721,636</u>	<u>-</u>
<b>Cash flows from capital and related financing activities:</b>					
Acquisition and construction of capital assets	(41,858,638)	(2,973,965)	(72,419,924)	(117,252,527)	(117,962)
Principal paid on long-term debt	(32,955,000)	-	(4,576,805)	(37,531,805)	-
Interest and fees paid on long-term debt	(37,660,839)	-	(785,520)	(38,446,359)	-
Capital contributions	-	-	24,740,499	24,740,499	-
Proceeds from state revolving fund loan	-	-	10,663,642	10,663,642	-
Proceeds from disposition of assets	29,040	112,845	171,252	313,137	-
<b>Net cash used by capital and related financing activities</b>	<u>(112,445,437)</u>	<u>(2,861,120)</u>	<u>(42,206,856)</u>	<u>(157,513,413)</u>	<u>(117,962)</u>
<b>Cash flows from investing activities:</b>					
Purchase of investments	(72,133,593)	-	-	(72,133,593)	-
Proceeds from sale of investments	72,641,554	-	-	72,641,554	-
Interest on investments	624,019	240,137	390,944	1,255,100	407,497
<b>Net cash provided by investing activities</b>	<u>1,131,980</u>	<u>240,137</u>	<u>390,944</u>	<u>1,763,061</u>	<u>407,497</u>
Net increase (decrease) in cash and cash equivalents	(9,555,466)	11,401,225	(160,784)	1,684,975	2,117,467
<b>Cash and cash equivalents, October 1, 2013</b>	<u>201,522,815</u>	<u>65,433,386</u>	<u>88,408,868</u>	<u>355,365,069</u>	<u>128,088,467</u>
<b>Cash and cash equivalents, September 30, 2014</b>	<u>\$ 191,967,349</u>	<u>\$ 76,834,611</u>	<u>\$ 88,248,084</u>	<u>\$ 357,050,044</u>	<u>\$ 130,205,934</u>
<b>Classified as:</b>					
Current assets	\$ 123,476,799	\$ 76,623,117	\$ 43,956,496	\$ 244,056,412	\$ 130,205,934
Current assets, restricted	56,411,953	211,494	36,116,163	92,739,610	-
Noncurrent assets, restricted	12,078,597	-	8,175,425	20,254,022	-
<b>Totals</b>	<u>\$ 191,967,349</u>	<u>\$ 76,834,611</u>	<u>\$ 88,248,084</u>	<u>\$ 357,050,044</u>	<u>\$ 130,205,934</u>

See accompanying notes to the financial statements.

Continued

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS, Continued**  
**PROPRIETARY FUNDS**  
for the year ended September 30, 2014

	<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>					
Operating income (loss)	\$ (49,533,030)	\$ 11,331,888	\$ (19,230,121)	\$ (57,431,263)	\$ 480,057
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>					
Depreciation and amortization	33,805,581	5,528,199	67,174,670	106,508,450	107,177
<b>Decrease (increase) in assets:</b>					
Accounts receivable	581,343	(128,526)	(1,039,946)	(587,129)	299,404
Allowance for doubtful accounts	(234,703)	(524)	30,118	(205,109)	-
Due from other funds	-	-	115	115	(26,175)
Due from other governmental agencies	-	-	2,299,918	2,299,918	32,718
Inventories and prepaid costs	-	(24,895)	757,064	732,169	51,340
Note receivable	309,554	-	-	309,554	-
<b>Increase (decrease) in liabilities:</b>					
Accounts payable and accrued liabilities	(2,444,791)	92,568	(1,023,606)	(3,375,829)	244,643
Claims payable	-	-	-	-	656,361
Due to other funds	-	-	-	-	(17,593)
Due to other governmental agencies	-	(1,387)	(367,480)	(368,867)	-
Unearned revenue	952,401	-	-	952,401	-
Landfill closure costs	-	(2,754,715)	-	(2,754,715)	-
Customer deposits	-	(20,400)	654,396	633,996	-
<b>Total adjustments</b>	<b>32,969,385</b>	<b>2,690,320</b>	<b>68,485,249</b>	<b>104,144,954</b>	<b>1,347,875</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ (16,563,645)</b>	<b>\$ 14,022,208</b>	<b>\$ 49,255,128</b>	<b>\$ 46,713,691</b>	<b>\$ 1,827,932</b>
<b>Noncash capital activities:</b>					
Capital asset donations received	\$ -	\$ -	\$ 32,704,470	\$ 32,704,470	\$ -

See accompanying notes to the financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**September 30, 2014**

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>	<u>Agency</u>
<b><u>ASSETS</u></b>			
Cash and investments	\$ 6,011,092	\$ 472,261	\$ 100,719,866
Other investments:			
Domestic equity securities and mutual funds	29,198,238	-	-
International equity securities and mutual funds	11,887,223	-	-
Money market accounts and mutual funds	382,858	-	-
Fixed income mutual funds	10,503,487	-	-
Total other investments	<u>51,971,806</u>	<u>-</u>	<u>-</u>
Due from other governmental agencies	-	-	15,054
Due from individuals	<u>-</u>	<u>-</u>	<u>20,066</u>
<b>Total assets</b>	<u>57,982,898</u>	<u>472,261</u>	<u>\$ 100,754,986</u>
<b><u>LIABILITIES</u></b>			
Accounts payable	2,948,467	-	\$ -
Due to other governmental agencies	-	-	24,562,644
Due to individuals	-	-	70,133,574
Deposits	<u>-</u>	<u>-</u>	<u>6,058,768</u>
<b>Total liabilities</b>	<u>2,948,467</u>	<u>-</u>	<u>\$ 100,754,986</u>
<b><u>NET POSITION</u></b>			
Held in trust for other postemployment benefits	55,034,431	-	
Held for other purposes	<u>-</u>	<u>472,261</u>	
<b>Total net position</b>	<u>\$ 55,034,431</u>	<u>\$ 472,261</u>	

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**for the year ended September 30, 2014**

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	<b>Other Postemployment Benefit Trust</b>	<b>Private Purpose Trust</b>
<b>Additions:</b>		
Employer contributions	\$ 10,350,799	\$ -
Net investment income	5,175,230	11
<b>Total additions</b>	<b>15,526,029</b>	<b>11</b>
<b>Deductions:</b>		
Benefits paid to participants	4,316,113	-
Administrative expenses	33,505	-
<b>Total deductions</b>	<b>4,349,618</b>	<b>-</b>
Increase in net position	11,176,411	11
<b>Net position, October 1, 2013</b>	<b>43,858,020</b>	<b>472,250</b>
<b>Net position, September 30, 2014</b>	<b>\$ 55,034,431</b>	<b>\$ 472,261</b>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA**  
**INDEX TO THE NOTES TO FINANCIAL STATEMENTS**  
**for the year ended September 30, 2014**

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**for the year ended September 30, 2014**

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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, 2014**

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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 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, 2014**

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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 2014 fiscal year, \$4.7 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, 2014**

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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, 2014**

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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 position 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, 2014**

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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 property taxes levied in the MSTU, as well as service fee revenues. The MSTU encompasses the unincorporated area of the County.

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

The County reports the following major enterprise funds:

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

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

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

Additionally, the County reports the following fund types:

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

*Other postemployment benefit trust funds* - These funds account for the receipt and disbursement of assets held in trust for participants of other postemployment benefit plans of the County and the Clerk of the Circuit and County Courts.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, funds held for the Community Venues County Reserve, 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, 2014**

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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 decision making authority, the Board of County Commissioners. Such formal action may be in the form of an ordinance or resolution dependent upon the nature of the matter, 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, 2014**

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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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

Budget appropriations presented in this report include all legally adopted appropriations as amended during the fiscal year. During the 2014 fiscal year, appropriation increases of approximately \$279 million were approved by the Board, primarily due to new grant awards, reappropriation of unexpended grant award balances and encumbrances outstanding at the end of Fiscal Year 2013. The original adopted budget for Fiscal Year 2014 totaled \$3.26 billion and the final amended budget totaled \$3.54 billion, representing an 8.6% increase during the year.

All governmental fund budgets are prepared on a basis consistent with GAAP, except that capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted. For Fiscal Year 2014, 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	\$ 693,581,968	\$ 220,733,879
Non-budgeted capital lease transactions	<u>(3,044,640)</u>	<u>(3,044,640)</u>
Non-GAAP budgetary basis	<u>\$ 690,537,328</u>	<u>\$ 217,689,239</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, 2014**

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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, 2014 represented by purchase orders and other executory contracts, were approximately \$132.3 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

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

Investments:

All investments are stated at fair value. 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, 2014**

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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 Board's Down Payment Assistance, Neighborhood Stabilization and Housing Rehabilitation Programs. Loans are collateralized by personal residences and are forgiven over periods up to 20 years, provided that the program participant complies with the terms of the loan. An allowance is also established equal to the value of the loans as the County does not expect to collect on them.

The County entered into an agreement with Hilton-OCCC Hotel to provide a no interest loan in the amount of \$2.2 million to Hilton-OCCC Hotel for the construction of an above-ground pedestrian access facility. The outstanding principal balance is reported as a Note Receivable in the Convention Center enterprise fund. The entire amount is being repaid over a period of six years with final payment due in Fiscal Year 2015.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

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

Inventories:

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

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.

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, 2014 is as follows:

	<u>Convention Center</u>	<u>Water Utilities System</u>
Total interest cost	\$ 35,822,858	\$ 708,746
Net amount capitalized	\$ 1,672,229	\$ 343,586

Accounts Payable and Accrued Liabilities:

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Current payables due to vendors	\$ 59,088,550	\$ 39,749,262
Salaries and wages payable	20,810,923	2,729,632
Retainage on contracts payable	<u>4,919,614</u>	<u>6,530,923</u>
Total accounts payable and accrued liabilities	<u>\$ 84,819,087</u>	<u>\$ 49,009,817</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

Deferred Outflows/Inflows of Resources and Unearned Revenue:

Deferred outflows of resources represent a consumption of net position that applies to a future period and therefore will not be recognized as expended until then. The County presents losses charged on the refunding of debt in business-type activities as a deferred outflow which is amortized over the life of the debt.

In instances where assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account in the financial statements. Unearned revenues of the County's business-type activities at September 30, 2014 are associated with cash received to secure future bookings at the Convention Center. Unearned revenue included in governmental activities are deposits held from builders for future building permit issuance, where revenue will be earned in future periods.

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

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2014, the County had no outstanding arbitrage rebate liability.

Operating and Nonoperating Revenues and Expenses:

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

Compensated Absences:

It is the policy of the County to permit employees to accumulate a limited amount of earned but unused leave benefits which will be paid to employees upon separation from service. Unpaid compensated absences are recorded as a liability when the benefits are earned in the proprietary fund financial statements. For governmental funds, there is no legal 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 paid over the preceding three years.

Net Position:

The government-wide statement of net position reports a total of \$342,326,657 of restricted net position for governmental activities, of which \$217,545,003 is restricted by enabling legislation.

Bond Amortization Costs:

In the proprietary fund financial statements, bond premium and discount are amortized over the life of the bonds using the interest method. Also, in accordance with GASB Statement No. 23, the difference between the reacquisition price and the net carrying

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

amount of refunded debt is being amortized over the shorter of the life of the old debt or the life of the new debt using the interest method. Amortization of bond premium 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 2014 are for the purpose of financing the budget of the 2015 fiscal year. Property tax revenues recognized for the 2014 fiscal year were levied in September 2013. 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, 2014</u>
Lien date	January 1, 2013
Assessment roll certified	August 27, 2013
Property taxes levied	September 19, 2013
Beginning of fiscal year for which taxes have been levied	October 1, 2013
Tax bills rendered	November 1, 2013
Property taxes payable:	
Maximum discount (latest date)	November 30, 2013
Delinquent	April 1, 2014
Tax certificates sold on unpaid taxes	May 31, 2014

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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.

**B. DEPOSITS AND INVESTMENTS**

**Primary Government:**

As of September 30, 2014, the carrying values of the County's deposits and investments, with their respective Standard & Poor's (S&P) and Moody's Investors Service credit ratings, were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Demand and time deposits	\$ 274,659,774	NA
Florida Prime	1,334	AAAm
U.S. Treasury Bills	24,999,250	A-1+/P-1
U.S. Treasury Notes	1,020,207,183	AA+/Aaa
Federal instrumentalities:		
Discount notes	29,984,850	A-1+/P-1
Notes and bonds	65,023,300	AA+/Aaa
Money market mutual funds	<u>126,023,901</u>	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 1,540,899,592</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 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 an S&P rating of AAAm or AAAG, and limits eligible Money Markets

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**B. DEPOSITS AND INVESTMENTS, Continued**

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, 2014, the County's investment pool portfolio included investments in three authorized Instrumentalities, each of which represented less than six 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, 2014, all of the County's bank deposits were in qualified public depositories.

The Policy requires execution of a third-party custodial safekeeping agreement for all purchased securities, and requires that securities be held in the Board's name. As of September 30, 2014, all of the County's investments were held in a bank's trust department in the County's name.

Interest Rate Risk:

For all investment types, the Policy limits the investment of current operating funds to 13 months. To increase returns and provide diversity, the Policy also provides for the investment of noncurrent (13 months) operating funds in investments with maturities no longer than 60 months. Noncurrent operating funds are invested in the intermediate term portfolio with a maximum maturity of 36 months, and a noncurrent operating portfolio with a maximum maturity of 60 months. Bond reserves, construction funds, and other nonoperating funds may be invested for up to 10 years, subject to debt covenant restrictions and liquidity needs.

As of September 30, 2014, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Bills – 2.4 months; U.S. Treasury Notes – 24.9 months; Federal instrumentalities – 3.2 months; Money Markets – not more than 60 days. The portfolio did not contain any callable securities.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**B. DEPOSITS AND INVESTMENTS, Continued**

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$97,192 of uninvested cash deposits and \$41,085,461 in index funds investing in equity securities, were as follows at September 30, 2014:

Fund/Investment	Type	Credit Rating	Average Maturity (years)	Fair Value
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 382,858
Short-term Investment Grade Fund	Fixed Income	Not rated	3.1	5,240,694
Bond Market Index Fund	Fixed Income	Not rated	7.7	5,262,793
Total Fixed Income				<u>\$ 10,886,345</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, 2014, \$5,913,900 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, 2014**

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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, 2014 consist of the following:

	<b>Cash and Cash Equivalents</b>	<b>Investments</b>	<b>Accrued Interest Receivable</b>	<b>Totals</b>
<b><u>Convention Center</u></b>				
Bond interest	\$ 18,451,357	\$ -	\$ 10,028	\$ 18,461,385
Bond principal	35,475,000	-	-	35,475,000
Bond reserve	848,205	72,100,006	-	72,948,211
Sixth cent TDT	2,485,596	-	-	2,485,596
Hotel surcharge	11,230,392	-	-	11,230,392
	<u>68,490,550</u>	<u>72,100,006</u>	<u>10,028</u>	<u>140,600,584</u>
Fund totals				
<b><u>Solid Waste System</u></b>				
Customer deposits	211,494	-	-	211,494
Fund totals	<u>211,494</u>	<u>-</u>	<u>-</u>	<u>211,494</u>
<b><u>Water Utilities System</u></b>				
Operation and maintenance reserve	23,110,483	-	-	23,110,483
Net revenues	65,202	-	-	65,202
Bond principal	3,800,000	-	-	3,800,000
Bond interest	90,250	-	-	90,250
Renewal and replacement	7,921,314	-	-	7,921,314
Customer deposits	8,101,899	-	-	8,101,899
Rate stabilization	254,111	-	-	254,111
Loan debt service	188,189	-	-	188,189
Loan repayment reserve	760,140	-	-	760,140
	<u>44,291,588</u>	<u>-</u>	<u>-</u>	<u>44,291,588</u>
Fund totals				
<b>Total restricted assets</b>	112,993,632	72,100,006	10,028	185,103,666
<b>Less: Current portion</b>	<u>(92,739,610)</u>	<u>-</u>	<u>(10,028)</u>	<u>(92,749,638)</u>
<b>Restricted assets, noncurrent portion</b>	<u>\$ 20,254,022</u>	<u>\$72,100,006</u>	<u>\$ -</u>	<u>\$ 92,354,028</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**D. NOTES AND LOANS RECEIVABLE**

Notes and loans receivable of the primary government at September 30, 2014 were as follows:

**Governmental activities:**

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	\$ 680,000
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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	8,384,711
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SHIP-Assisted and Grant Assisted loans due from individual participants in the Board's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>50,936,387</u>
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60,001,098

Less allowance for uncollectible accounts	<u>(51,616,387)</u>
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Governmental activities notes and loans receivable, net	<u><u>\$ 8,384,711</u></u>
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**Business-type activities:**

Note due from Hilton-OCCC Hotel dated 2007; non-interest bearing; repayment is made quarterly; with final maturity in Fiscal Year 2015.	<u>786,916</u>
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Business-type activities note receivable	<u><u>\$ 786,916</u></u>
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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

**E. CAPITAL ASSETS**

During the year ended September 30, 2014, the following changes in capital assets occurred:

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 1,066,141,819	\$ 16,042,364	\$ -	\$ 1,082,184,183
Construction in progress	297,248,262	81,403,997	(52,923,073)	325,729,186
Total capital assets, not being depreciated	<u>1,363,390,081</u>	<u>97,446,361</u>	<u>(52,923,073)</u>	<u>1,407,913,369</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	742,283,814	3,678,524	-	745,962,338
Infrastructure	2,223,768,282	64,536,584	(17,015)	2,288,287,851
Machinery and equipment	365,971,509	22,775,186	(26,309,543)	362,437,152
Intangible	135,593,491	81,348,136	(2,771,013)	214,170,614
Total capital assets, being depreciated/amortized	<u>3,467,617,096</u>	<u>172,338,430</u>	<u>(29,097,571)</u>	<u>3,610,857,955</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(245,279,467)	(17,289,501)	-	(262,568,968)
Infrastructure	(783,166,009)	(44,270,806)	3,637	(827,433,178)
Machinery and equipment	(264,919,122)	(27,947,599)	25,557,592	(267,309,129)
Intangible	(24,268,826)	(1,190,322)	2,724,290	(22,734,858)
Total accumulated depreciation and amortization	<u>(1,317,633,424)</u>	<u>(90,698,228)</u>	<u>28,285,519</u>	<u>(1,380,046,133)</u>
Total capital assets, being depreciated/amortized, net	<u>2,149,983,672</u>	<u>81,640,202</u>	<u>(812,052)</u>	<u>2,230,811,822</u>
Governmental activities capital assets, net	<u>\$ 3,513,373,753</u>	<u>\$ 179,086,563</u>	<u>\$ (53,735,125)</u>	<u>\$ 3,638,725,191</u>
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 243,631,753	\$ 1,116,920	\$ -	\$ 244,748,673
Construction in progress	189,854,192	112,882,767	(65,427,639)	237,309,320
Total capital assets, not being depreciated	<u>433,485,945</u>	<u>113,999,687</u>	<u>(65,427,639)</u>	<u>482,057,993</u>
Capital assets, being depreciated/amortized:				
Buildings	1,382,981,623	23,613,594	-	1,406,595,217
Improvements other than buildings	1,772,278,733	67,043,420	-	1,839,322,153
Machinery and equipment	144,138,253	16,808,468	(3,677,867)	157,268,854
Intangible	50,287,262	5,855,346	(295,429)	55,847,179
Total capital assets, being depreciated/amortized	<u>3,349,685,871</u>	<u>113,320,828</u>	<u>(3,973,296)</u>	<u>3,459,033,403</u>
Less accumulated depreciation/amortization for:				
Buildings	(421,294,635)	(30,545,675)	-	(451,840,310)
Improvements other than buildings	(912,141,023)	(64,252,269)	-	(976,393,292)
Machinery and equipment	(101,197,820)	(10,613,966)	3,630,507	(108,181,279)
Intangible	(13,944,730)	(1,096,540)	295,429	(14,745,841)
Total accumulated depreciation and amortization	<u>(1,448,578,208)</u>	<u>(106,508,450)</u>	<u>3,925,936</u>	<u>(1,551,160,722)</u>
Total capital assets, being depreciated/amortized, net	<u>1,901,107,663</u>	<u>6,812,378</u>	<u>(47,360)</u>	<u>1,907,872,681</u>
Business-type activities capital assets, net	<u>\$ 2,334,593,608</u>	<u>\$ 120,812,065</u>	<u>\$ (65,474,999)</u>	<u>\$ 2,389,930,674</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**E. CAPITAL ASSETS, Continued**

Depreciation expense was charged to functions/programs as follows:

General government	\$ 12,304,167
Public safety	28,896,395
Physical environment	2,613,806
Transportation	38,167,846
Economic environment	671,972
Human services	1,503,278
Culture and recreation	<u>6,540,764</u>
Total depreciation expense - governmental activities	<u><u>\$ 90,698,228</u></u>
Business-type activities:	
Convention Center	\$ 33,805,581
Solid Waste System	5,528,199
Water Utilities System	<u>67,174,670</u>
Total depreciation expense - business-type activities	<u><u>\$ 106,508,450</u></u>

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

**F. GOVERNMENTAL FUND BALANCES**

At September 30, 2014, the County's governmental fund balances were classified as follows:

	Major Funds			Other Governmental Funds
	General	Fire Protection MSTU	Sales Tax Trust	
Nonspendable:				
Inventories and prepaids	\$ 442,881	\$ -	\$ -	\$ 267,100
Interfund loan	3,200,000	-	-	124,366
Restricted for:				
Protection of people and property	-	-	-	45,664,923
Court programs	-	-	-	6,336,485
Physical environment	297,107	-	-	12,752,901
Transportation projects	-	-	-	135,936,858
Economic environment	-	-	-	28,155,472
Human services	-	-	-	953,485
Parks and recreation	-	-	-	16,598,766
Public donations	890,844	-	-	-
Administrative operations	-	-	-	1,477,258
Debt service	-	-	45,162,016	14,661,176
Committed to:				
Construction projects	-	-	-	25,177,178
Protection of people and property	18,956	28,465,059	-	7,399,619
Physical environment	-	-	-	51,194,145
Transportation projects	-	-	-	31,633,962
Human services	-	-	-	9,655
Parks and recreation	-	-	-	16,502,983
Assigned to:				
Administrative operations	4,698,449	-	-	-
Court programs	-	-	-	159,393
Protection of people and property	4,915,801	-	76,767,062	3,610,463
Physical environment	131,826	-	-	-
Transportation projects	-	-	93,826,410	38,235,818
Human services	1,658,259	-	-	194,921
Debt services	-	-	607,195	42,673,135
Unassigned:				
General government	99,920,932	-	-	-
Total fund balances	<u>\$ 116,175,055</u>	<u>\$ 28,465,059</u>	<u>\$ 216,362,683</u>	<u>\$ 479,720,062</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, which elects to assume responsibility for general liability, automobile, and workers' compensation losses related to its operations.

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

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

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

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

Sheriff's workers' compensation claims since October 1, 1999 are covered by commercial insurance carriers, subject to a \$250,000 per claim deductible. Effective October 1, 2004, the Sheriff became self-insured for workers' compensation, subject to a \$600,000 deductible. The Sheriff has been self-insured for health claims since October 1, 2003. The worker's compensation and health insurance liabilities described here are accounted for through internal service funds. In addition to certain bank deposits administered by the Sheriff's third party administrators, the Sheriff has an unused \$914,413 letter of credit

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

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, 2014. 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 Worker's Compensation internal service funds at September 30, 2014 and 2013 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, 2014 is \$57,636,755. Changes in the fund's claims liability amount during Fiscal Years 2014 and 2013 were:

	Year ended September 30	
	2014	2013
Liability beginning balance	\$ 49,240,303	\$ 48,290,136
Claims and changes in estimates	37,962,867	39,732,706
Claim payments	(38,941,198)	(38,782,539)
Liability ending balance	\$ 48,261,972	\$ 49,240,303

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.

The self-insurance plan covers claims up to \$700,000 per individual per year. The County has purchased an insurance policy to cover claims in excess of this amount, up to an additional \$2 million per individual per year. In accordance with the Affordable Care Act, the lifetime maximum for a covered individual is unlimited.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

The claims liability reported in the Employee Benefits internal service fund is the actuarially determined undiscounted amount. The change in the fund's claims liability amount during Fiscal Years 2014 and 2013 was:

	Year ended September 30	
	2014	2013
Liability beginning balance	\$ 6,239,241	\$ 5,615,791
Claims incurred	63,779,383	63,286,047
Claim payments	(62,144,691)	(62,662,597)
Liability ending balance	\$ 7,873,933	\$ 6,239,241

**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 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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**H. RETIREMENT PLAN, Continued**

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) for Pension Plan members. 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.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**H. RETIREMENT PLAN, Continued**

available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site [www.dms.myflorida.com/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 three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2013 through June 30, 2014 and from July 1, 2014 through September 30, 2014, respectively, were as follows: Regular--6.95% and 7.37%; Special Risk Administrative Support--35.96% and 42.07%; Special Risk--19.06% and 19.82%; Senior Management Service--18.31% and 21.14%; Elected Officers'--33.03% and 43.24%; and DROP participants--12.84% and 12.28%.

The County contributed to the plan an amount equal to 12.14% of covered payroll during the fiscal year ended September 30, 2014. County contributions to the FRS for the fiscal years ending September 30, 2012 through 2014 were \$40,961,601, \$46,570,718 and \$61,592,289, 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.

Orange County Library District Defined Benefit Pension Plan:

The Orange County Library District (District), a discretely presented component unit of the County, administers a single employer defined benefit pension plan (Plan). A complete description of the Plan is included in the District's Comprehensive Annual Financial Report and can be obtained from the District's administrative office whose address is indicated on page 35 of this report.

**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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

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

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a qualifying 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, 2014, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	9,350
Retirees receiving benefits	2,759

Funding Policy - The County has the authority to establish and amend funding policy. For the year ended September 30, 2014, the County contributed \$10,456,409 to the OPEB Plan, including a contribution of \$7,610,799 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 cost (expense) for the year, as calculated based on the ARC, the amount actually contributed, and the changes in the net OPEB Plan obligation (asset).

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

Annual Required Contribution (ARC)	\$ 7,864,464
Interest on net OPEB asset	(940,312)
Adjustment to ARC	<u>686,647</u>
Annual OPEB cost (AOC)	7,610,799
Contributions made	<u>(10,456,409)</u>
Increase in net OPEB asset (contribution greater than AOC)	(2,845,610)
Net OPEB asset (cumulative net contribution in excess of AOC) - beginning of year	<u>(12,537,494)</u>
Net OPEB asset (cumulative net contribution in excess of AOC) - end of year	<u><u>\$ (15,383,104)</u></u>

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>
2012	\$5,729,689	134%	(\$9,562,015)
2013	\$5,655,845	153%	(\$12,537,494)
2014	\$7,610,799	137%	(\$15,383,104)

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

Funded Status and Funding Progress - As of the September 30, 2014 actuarial valuation date, the OPEB Plan was 44.0% funded, the actuarial accrued liability for benefits was \$111.7 million, and the actuarial value of assets was \$49.1 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$62.5 million. The annual covered payroll was \$485.7 million, and the ratio of the UAAL to the covered payroll was 12.9%. 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, 2014**

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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)	23 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 8.5% pre Medicare for Fiscal Year 2014 grading to an ultimate rate of 5.0% for Fiscal Year 2023

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.

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, 2013, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	442
Retirees receiving benefits	112

Funding Policy – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2014, the Clerk contributed \$3,018,114 to the OPEB Plan, including a contribution of \$2,740,000 to the Trust. It is the Clerk's intent to base future contributions on annual subsidy requirements of participants, supplemented by amounts, if available, to ensure the Trust is fully funded. However, no Trust contributions are legally or contractually required.

Annual OPEB Cost and Net OPEB Asset – The Clerk engaged an actuarial firm to determine the estimated asset associated with OPEB as of September 30, 2013 and September 30, 2014, as well as the annual 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 2014 was \$603,889. The annual cost (expense) of the OPEB Plan is calculated based on the ARC. The Clerk's annual OPEB cost, actual contributions made, and change in the net OPEB obligation (asset) for 2014 are as follows:

Annual Required Contribution (ARC)	\$ 603,889
Interest on net OPEB asset	(30,631)
Adjustment to ARC	<u>29,172</u>
Annual OPEB cost (AOC)	602,430
Contributions made	<u>(3,018,114)</u>
Increase in net OPEB asset	(2,415,684)
Net OPEB asset - beginning of year	<u>(875,171)</u>
Net OPEB asset - end of year	<u><u>\$ (3,290,855)</u></u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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 (Asset)</u>
2012	\$526,053	47%	\$ 1,732,823
2013	\$554,378	570%	\$ (875,171)
2014	\$602,430	501%	\$ (3,290,885)

The Clerk's net OPEB asset is presented as an asset on the government-wide statement of net position.

Funded Status and Funding Progress – As of the September 30, 2013, the most recent actuarial valuation date of the Clerk's OPEB Plan was 35.4% funded, the actuarial accrued liability for benefits was \$8,961,748 and the actuarial value of assets was \$3,169,170, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,792,578. The annual covered payroll was \$20,057,017, and the ratio of the UAAL to the covered payroll was 28.9%. 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, 2014**

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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)	25 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 9.5% pre Medicare and 7.0% post Medicare for the 2014 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, 2014**

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

Statement of Net Position: at September 30, 2014	County OPEB	Clerk OPEB	Totals
<b>Assets</b>			
Cash and investments	\$ 97,192	\$ 5,913,900	\$ 6,011,092
Other investments:			
Domestic equity			
securities and mutual funds	29,198,238	-	29,198,238
International equity			
securities and mutual funds	11,887,223	-	11,887,223
Money market accounts and mutual funds	382,858	-	382,858
Fixed income mutual funds	10,503,487	-	10,503,487
Total other investments	51,971,806	-	51,971,806
<b>Total assets</b>	<b>52,068,998</b>	<b>5,913,900</b>	<b>57,982,898</b>
<b>Liabilities</b>			
Accounts payable	2,948,467	-	2,948,467
<b>Total liabilities</b>	<b>2,948,467</b>	<b>-</b>	<b>2,948,467</b>
<b>Net position</b>			
Held in trust for other postemployment benefits	\$ 49,120,531	\$ 5,913,900	\$ 55,034,431
 Statement of Changes in Net Position: year ended September 30, 2014			
<b>Additions:</b>			
Employer contributions	\$ 7,610,799	\$ 2,740,000	\$ 10,350,799
Net investment income	5,170,500	4,730	5,175,230
<b>Total additions</b>	<b>12,781,299</b>	<b>2,744,730</b>	<b>15,526,029</b>
<b>Deductions:</b>			
Benefits paid to participants	4,316,113	-	4,316,113
Administrative expenses	33,505	-	33,505
<b>Total deductions</b>	<b>4,349,618</b>	<b>-</b>	<b>4,349,618</b>
Increase in net position	8,431,681	2,744,730	11,176,411
Net position - beginning of year	40,688,850	3,169,170	43,858,020
Net position - end of year	\$ 49,120,531	\$ 5,913,900	\$ 55,034,431

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

**K. 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, 2014 is as follows:

	Balance 10/1/13	Additions	Reductions	Balance 9/30/14	Due Within One Year
<b>Governmental activities:</b>					
Revenue bonds payable	\$ 313,525,491	\$ -	\$ (9,558,534)	\$ 303,966,957	\$ 16,295,393
Less unamortized costs:					
Bond premium (discount)	<u>33,185,945</u>	<u>-</u>	<u>(4,991,902)</u>	<u>28,194,043</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	<u>346,711,436</u>	<u>-</u>	<u>(14,550,436)</u>	<u>332,161,000</u>	<u>16,295,393</u>
Accreted interest payable	19,825,840	-	(3,595,600)	16,230,240	-
Notes payable	13,075,000	-	(1,165,000)	11,910,000	1,195,000
Liability, health and workers' compensation claims payable	55,479,544	101,742,250	(101,085,889)	56,135,905	21,797,770
Capital leases	3,646,737	3,044,640	(2,000,353)	4,691,024	2,333,681
Compensated absences payable	72,782,269	58,121,394	(56,642,267)	74,261,396	62,788,835
Landfill closure costs payable	<u>2,583,304</u>	<u>38,749</u>	<u>-</u>	<u>2,622,053</u>	<u>87,402</u>
Governmental activity long-term liabilities	<u>\$ 514,104,130</u>	<u>\$ 162,947,033</u>	<u>\$ (179,039,545)</u>	<u>\$ 498,011,618</u>	<u>\$ 104,498,081</u>
<b>Business-type activities:</b>					
Revenue bonds payable	\$ 809,345,000	\$ -	\$ (36,575,000)	\$ 772,770,000	\$ 39,275,000
Less unamortized costs:					
Bond premium (discount)	<u>28,016,635</u>	<u>-</u>	<u>(4,189,190)</u>	<u>23,827,445</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	837,361,635	-	(40,764,190)	796,597,445	39,275,000
Landfill closure costs payable	40,514,604	384,306	(3,139,021)	37,759,889	8,811,232
Compensated absences payable	8,255,553	5,763,453	(5,520,044)	8,498,962	5,490,580
Loans payable	<u>14,152,897</u>	<u>10,626,905</u>	<u>(954,651)</u>	<u>23,825,151</u>	<u>1,678,633</u>
Business-type activities long-term liabilities	<u>\$ 900,284,689</u>	<u>\$ 16,774,664</u>	<u>\$ (50,377,906)</u>	<u>\$ 866,681,447</u>	<u>\$ 55,255,445</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, 2014:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2006	\$ 33,790,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2012A	14,255,000
Sales Tax Revenue Refunding Bonds, Series 2012B	96,425,000
Sales Tax Revenue Refunding Bonds, Series 2012C	93,950,000
Capital Improvement Refunding Revenue Bonds, Series 2009	21,475,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$16,230,240 accreted interest on capital appreciation bonds)	6,176,957
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>37,895,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 303,966,957</u></u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2005	\$ 194,520,000
Tourist Development Tax Refunding Revenue Bonds, Series 2006	72,840,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007	137,005,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007A	142,820,000
Tourist Development Tax Refunding Revenue Bonds, Series 2009	61,375,000
Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000
Tourist Development Tax Refunding Revenue Bond, Series 2013	16,015,000
Water Utilities System Refunding Revenue Bonds, Series 1998	<u>3,800,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 772,770,000</u></u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

**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, 2014 (in thousands):

<b>Year Ending September 30</b>	<b>Governmental Activities</b>			<b>Business-type Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014*	\$ 8,995	\$ 4,450	\$ 13,445	\$ 39,275	\$ 18,541	\$ 57,816
2015	15,640	16,721	32,361	37,235	35,189	72,424
2016	17,805	16,192	33,997	38,965	33,452	72,417
2017	16,869	15,508	32,377	40,800	31,629	72,429
2018	17,478	14,850	32,328	42,710	29,718	72,428
2019-2023	99,665	46,652	146,317	238,560	116,964	355,524
2024-2028	67,480	21,942	89,422	181,275	61,081	242,356
2029-2032	60,035	5,622	65,657	153,950	19,086	173,036
<b>Totals</b>	<b>\$ 303,967</b>	<b>\$ 141,937</b>	<b>\$ 445,904</b>	<b>\$ 772,770</b>	<b>\$ 345,660</b>	<b>\$ 1,118,430</b>

\*Requirements shown for year ending September 30, 2014 relate to payments due on October 1, 2014.

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, 2014 is as follows:

	<b>Year Defeased</b>	<b>Original Amount Defeased</b>	<b>Defeased Amount Outstanding</b>
Tourist Development Tax Revenue Bonds, Series 1980	1985	\$ 34,260,000	\$ 3,090,000
Tourist Development Tax Revenue Bonds, Series 1985	1985	12,370,000	1,120,000
Sales Tax Revenue Bonds, Series 1989	1993	14,170,000	14,170,000
Tourist Development Tax Revenue Bonds, Series 1990	2000	17,045,000	7,360,000
<b>Totals</b>		<b>\$ 77,845,000</b>	<b>\$ 25,740,000</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, 2014 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, 2014.

\$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: 3.625% 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.

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 \$44,616,832. For the fiscal year, principal and interest paid on this series was \$3,204,915 and total pledged revenue was \$150,154,118.

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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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 \$15,662,375. For the fiscal year, principal and interest paid on this series was \$2,834,500 and total pledged revenue was \$150,154,118.

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.

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 \$163,758,500. For the fiscal year, interest paid on this series was \$5,547,400 and total pledged revenue was \$150,154,118.

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.

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

Type: Governmental Activities Revenue Bonds

Dated: October 2012

Final maturity: Year 2024

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rates: 2.00% 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, 2014**

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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 \$122,998,550. For the fiscal year, interest paid on this series was \$6,739,750 and total pledged revenue was \$150,154,118.

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

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

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

Type: Governmental Activities Revenue Bonds

Dated: May 2009

Final maturity: Year 2022

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 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 \$26,047,981. For the fiscal year, principal and interest paid on this series was \$1,535,263 and total pledged revenue was \$16,023,048.

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: 6.40% to 6.50% yield

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

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 \$26,130,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$39,303,316.

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.

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

Type: Governmental Activities Revenue Bonds

Dated: July 2013

Final Maturity: Year 2025

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 3.00% to 5.00%

Reserve requirement: None

Revenue pledged: All of the Public Service tax levied by the County. The total principal and interest remaining to be paid on this series is \$46,689,825. For the fiscal year, principal and interest paid on this series was \$1,262,585 and total pledged revenue was \$70,091,457.

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

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

\$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%

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,429,252.

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 \$289,394,082. For the fiscal year, principal and interest paid on this series was \$21,254,938 and total pledged revenue was \$165,664,784.

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: 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, \$72,429,252.

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 \$133,861,700. For the fiscal year, principal and interest paid on this series was \$3,598,763 and total pledged revenue was \$165,664,784.

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:

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

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, \$72,429,252.

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 \$218,929,958. For the fiscal year, principal and interest paid on this series was \$7,829,443 and total pledged revenue was \$165,664,784.

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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

\$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, \$72,429,252.

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 \$178,216,350. For the fiscal year, principal and interest paid on this series was \$12,950,825 and total pledged revenue was \$165,664,784.

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, \$72,429,252.

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 \$67,171,625. For the fiscal year, principal and interest paid on this series was \$10,903,875 and total pledged revenue was \$165,664,784.

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.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

\$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, \$72,429,252.

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 \$210,091,125. For the fiscal year, principal and interest paid on this series was \$7,219,750 and total pledged revenue was \$165,664,784.

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.

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

Type: Business-type Activities Revenue Bond (not publicly placed)

Dated: July 2013

Final maturity: Year 2019

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 1.537%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$72,429,252.

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 \$16,874,682. For the fiscal year, principal and interest paid on this series was \$174,357 and total pledged revenue was \$165,664,784.

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

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

The Series 2013 bond is subject to mandatory sinking fund redemption on the dates and in the following principal amounts stated in the years specified:

<u>Date</u>	<u>Principal Amount</u>
October 1, 2014	\$ 200,000
October 1, 2015	3,070,000
October 1, 2016	3,110,000
October 1, 2017	3,165,000
October 1, 2018	3,210,000
October 1, 2019 (final maturity)	3,260,000

**\$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 rate: 4.75%

Reserve requirement: The maximum annual debt service requirement for the outstanding Series 1998 bonds, \$3,980,500.

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 \$3,890,250. For the fiscal year, principal and interest paid on this series was \$3,891,000 and total pledged revenue was \$47,554,303.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**L. BONDS PAYABLE, Continued**

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, 2014, the Authority issued \$26,680,000 in housing bonds. The aggregate principal amount outstanding is \$453,430,973 at September 30, 2014.

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.

The Industrial Development Authority assists with capital projects which will foster economic development. From inception through the end of Fiscal Year 2014, approximately \$890 million in revenue bonds have been issued by the Authority. During the year ended September 30, 2014, the Authority issued \$64 million in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$293 million at September 30, 2014.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2014, 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, 2014, the total outstanding principal of revenue bonds issued by the Authority was approximately \$23 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 County's public

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$11,910,000 as of September 30, 2014. Note proceeds were accounted for in the County's 2010 Promissory Note capital project fund and were fully expended during Fiscal Year 2013. The total principal and interest remaining to be paid on the Note is \$13,338,790. For the fiscal year, principal and interest paid was \$1,486,057 and total primary pledged revenue was \$1,344,429.

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2014:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014*	\$ 1,195	\$ 153	\$ 1,348
2015	1,225	275	1,500
2016	1,255	244	1,499
2017	1,285	212	1,497
2018	1,320	179	1,499
2019-2022	5,630	366	5,996
Totals	<u>\$ 11,910</u>	<u>\$ 1,429</u>	<u>\$ 13,339</u>

\*Requirement shown for year ending September 30, 2014 relates to payment due on October 1, 2014.

State Revolving Fund Loans – Water Utilities System:

In June 2002, the County began participation in the Clean Water State Revolving Fund Construction Loan Program with the State of Florida Department of Environmental Protection. Loan proceeds are being utilized by the Water Utilities System to finance various construction projects of the water and wastewater system. Pledged revenues are those pledged as security by the County in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The County has covenanted to maintain rates and charges for System services which will be sufficient in each fiscal year, after payment of senior and parity obligations, to provide pledged revenues of at least 1.15 times the sum of

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

all Loan Program payments due in the fiscal year. Following is a description of each of the loans outstanding as of September 30, 2014.

In June 2002, the initial loan for construction of a central wastewater collection system in the Holden Heights area was approved in the initial amount of \$8,457,900. This was reduced in Fiscal Year 2008 to \$6,241,215 to reflect the final project cost. The principal balance outstanding was \$3,727,040 as of September 30, 2014. Semiannual payments of \$193,774, including interest at 3.09%, are due on March 15 and September 15 of each year through March 15, 2026.

In August 2006, a loan was approved for a subsequent phase of the Holden Heights project, in the initial amount of \$8,339,312. This was reduced in Fiscal Year 2011 to \$6,540,920 to reflect the final project cost. The principal balance outstanding was \$5,040,310 as of September 30, 2014. Semiannual payments of \$204,412 including interest at 2.63%, are due on January 15 and July 15 of each year through July 15, 2029.

In March 2011, a loan was approved for the Lake Lawne Gravity Sewer Rehabilitation Project in the initial amount of \$1,756,255. This was reduced in Fiscal Year 2013 to \$1,734,755 to reflect the final project cost. The principal balance outstanding was \$1,540,966 as of September 30, 2014. Semiannual payments of \$54,765, including interest of 2.53%, are due on February 15 and August 15 of each year through February 15, 2032.

In January 2012, a loan was approved for the West Southwood Gravity Sewer and Water System Project in the initial amount of \$2,655,957. This was reduced in Fiscal Year 2013 to \$2,068,169 to reflect the final project cost. The principal balance outstanding was \$1,858,458 as of September 30, 2014. Semiannual payments of \$63,771, including interest of 2.38%, are due March 15 and September 15 of each year through September 15, 2032.

In January 2012, a loan was approved for the Huggins Street Pump Station Project in the initial amount of \$3,981,328. This was increased in Fiscal Year 2014 to \$6,545,876 due to additional approved rehabilitation. The principal balance outstanding was \$1,153,735 as of September 30, 2014. For the loan, semiannual payments of \$210,343, including interest of 2.38% will be due on March 15 and September 15 of each year, for a 20-year period beginning September 2015.

In January 2012, a loan was approved for the South and Eastern Area Reclaimed Water Main Project in the initial amount of \$5,064,998. This was reduced in Fiscal Year 2013 to \$3,405,560 to reflect the final project cost. The first draw on this loan was received in

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

February 2014, and the principal balance outstanding was \$1,354,293 as of September 30, 2014. Semiannual payments of \$107,500, including interest of 2.38% are due on March 15 and September 15 of each year, for a 20-year period that began March 2014.

In January 2012, a loan was approved for the East Southwood Gravity Sewer and Water System Project in the initial amount of \$4,360,690. This was reduced in Fiscal Year 2013 to \$3,329,372 to reflect the final project cost. The principal balance outstanding was \$125,889 as of September 30, 2014. Semiannual payments of \$105,094, including interest of 2.38% are due on March 15 and September 15 of each year, for a 20-year period that began March 2014.

In December 2012, a loan was approved for the South and Eastern Area Water Main Project in the initial amount of \$10,807,569. The first draw on this loan was received in March 2014, and the principal balance outstanding was \$5,963,670 as of September 30, 2014. Semiannual payments of \$328,839 including interest of 1.99% will be due on March 15 and September 15 of each year, for a 20-year period beginning September 2015.

In December 2012, a loan was approved for the Hidden Springs Water Facility Improvements Project in the initial amount of \$4,196,246. The first draw on this loan was received in May 2014, and the principal balance outstanding was \$3,060,790 as of September 30, 2014. Semiannual payments of \$127,678 including interest of 1.99% will be due on January 15 and July 15 of each year, for a 20-year period beginning January 2015.

In September 2013, a loan was approved for the I-Drive Forcemain and Reclaimed Water Main Improvements Project in the initial amount of \$7,571,449. No draws have been made on this loan as of September 30, 2014, thus the principal balance is zero. For this loan, semiannual payments of \$228,846 including interest of 1.92% will be due on April 15 and October 15 of each year, for a 20-year period beginning April 2016.

In May 2014, a loan was approved for the Eastern Water Reclamation Facility Phase V Improvements Project in the initial amount of \$30,139,180. No draws have been made on this loan as of September 30, 2014, thus the principal balance is zero. For this loan, semiannual payments of \$940,729 including interest of 2.26% will be due on April 15 and October 15 of each year, for a 20-year period beginning April 2018.

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

The total principal and interest remaining to be paid on these loans was \$27,729,646 as of September 30, 2014. For the fiscal year, principal and interest paid was \$1,458,629 and total available pledged revenue was \$43,654,053. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2014:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,679	\$ 492	\$ 2,171
2016	2,062	520	2,582
2017	2,111	471	2,582
2018	1,889	421	2,310
2019	1,784	378	2,162
2020-2024	8,886	1,247	10,133
2025-2029	4,783	350	5,133
2030-2032	631	26	657
Totals	<u>\$ 23,825</u>	<u>\$ 3,905</u>	<u>\$ 27,730</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 was \$332,000,000 as of September 30, 2014. Of that, Notes in the total amount of \$125,536,000 were issued, all of which were redeemed by the end of Fiscal Year 2008.

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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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 position.

The following is a schedule of future minimum lease payments applicable to governmental activities for \$7,045,667 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2014:

Year Ending September 30	Amount
2015	\$ 2,396,294
2016	2,050,656
2017	331,119
Total minimum lease payments	4,778,069
Less amount representing interest	(87,045)
Present value of future minimum lease payments	\$ 4,691,024

There are no capital lease obligations outstanding at September 30, 2014 for business-type activities.

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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, 2014:

<u>Year Ending September 30</u>	<u>Amount</u>
2015	\$ 8,818,424
2016	7,730,325
2017	5,420,480
2018	4,670,307
2019	3,246,175
Thereafter	<u>2,124,534</u>
Total future minimum rentals	<u>\$ 32,010,245</u>

Rental expenditures on operating leases amounted to approximately \$9.8 million for the year ended September 30, 2014. The primary government also leases other office facilities and equipment on a monthly basis.

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Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**O. INTERFUND RECEIVABLE AND PAYABLE BALANCES**

Interfund receivable and payable balances as of September 30, 2014, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 3,312,929
Fire Protection MSTU fund	General fund	982,268
Nonmajor governmental funds	General fund	944,866
Nonmajor governmental funds	Nonmajor governmental funds	228,499
Internal Service funds	General fund	<u>387,660</u>
	Total due to/from other funds	<u>\$ 5,856,222</u>

Advances to/from other funds:

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

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

**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, 2014**

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

Interfund transfers for the 2014 fiscal year were as follows:

	Transfers to:			Totals
	General Fund	Fire Protection MSTU	Nonmajor Governmental Funds	
Transfers from:				
General fund	\$ -	\$ 982,268	\$ 17,462,050	\$ 18,444,318
Sales Tax Trust fund	50,556,136	-	74,500,000	125,056,136
Nonmajor governmental funds	175,842,599	-	52,235,418	228,078,017
Convention Center	2,134,822	-	-	2,134,822
Water Utilities System	7,600,000	-	-	7,600,000
	<u>\$ 236,133,557</u>	<u>\$ 982,268</u>	<u>\$ 144,197,468</u>	<u>\$ 381,313,293</u>
Totals	<u>\$ 236,133,557</u>	<u>\$ 982,268</u>	<u>\$ 144,197,468</u>	<u>\$ 381,313,293</u>

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**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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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 nonmajor special revenue fund. As required by State statute, additional description of CRA financial information during Fiscal Year 2014 is as follows:

<u>Source of Deposits</u>	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
County tax increment	\$ 7,530,535	\$ 111,592
City of Orlando tax increment	452,638	80,893
Interest income	<u>185,665</u>	<u>611</u>
Total deposits	<u>\$ 8,168,838</u>	<u>\$ 193,096</u>
 <u>Purpose of Withdrawals</u>		
CRA administration	\$ 248	\$ 173,433
Residential and commercial development	-	3,360
Roadway improvements	5,655,032	13,535
Neighborhood enhancements	<u>-</u>	<u>15,079</u>
Total withdrawals	<u>\$ 5,655,280</u>	<u>\$ 205,407</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, 2014**

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**R. COMMITMENTS AND CONTINGENCIES**

Encumbrances:

As of September 30, 2014, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 11,404
Fire Protection MSTU	<u>3,707</u>
Total Major Funds	<u>15,111</u>

Non-Major Funds

Court Facilities Fee	352
Court Technology	298
Local Court Programs	21
Building Safety	288
Crime Prevention	38
Law Enforcement Education	18
911 Fee	1,721
Inmate Commissary	78
Mandatory Refuse Collection	63
Air Pollution Control	143
Water and Navigation Control Districts	1,967
Aquatic Weed Taxing Districts	77
Conservation Trust	271
Municipal Service Districts	492
Local Option Gas Tax	4,265
Constitutional Gas Tax	983
Transportation Trust	6,743
International Drive Community Redevelopment Agency	636
Local Housing Assistance (SHIP)	1,050
OBT Community Redevelopment Agency	192
Parks	418
Boating Improvement Program	22
Grants	8,694
Law Enforcement Impact Fees	358
Transportation Impact Fees	6,174
Parks and Recreation Impact Fees	351
Miscellaneous Construction Projects	<u>22,855</u>
Total Non-Major Funds	<u>58,568</u>
Total Encumbrances	<u>\$ 73,679</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

Commitments Under Construction Contracts:

At September 30, 2014, the County had outstanding construction and operating contracts for various projects totaling approximately \$437 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 has pledged its share of the 80% portion of the two-cent Constitutional Gas Tax to repayment of the 1990 series bonded debt (Bonds) of the Central Florida Expressway Authority (Authority), a legally separate entity. The Bonds mature annually through July 1, 2016, with semiannual interest payments. In accordance with Florida law and under the terms of an Interlocal Agreement between the County and the Authority, the County remits to the Authority on a monthly basis, the pledged revenues for the purpose of funding its debt service obligations on the Bonds. Florida law provides that any funds borrowed from the County by the Authority for these obligations will be repaid with interest at such time as the Authority deems practical. The County has paid \$9,377,080 during Fiscal Year 2014 to the Authority. There were no borrowed funds outstanding as of September 30, 2014.

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 had advanced sums totaling \$7,529,000 to the CFA, with the final advance made in Fiscal Year 2009, which enabled the CFA to meet debt service and operating requirements. The advances did not bear interest. There was no

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

repayment schedule or due date and repayment was subordinate to certain other debt obligations of the CFA. Neither the receivable nor the equivalent uncollectible allowance have been shown in the financial statements. On December 3, 2013, the County entered into an agreement with the City of Orlando to dissolve the CFA and set forth a plan for distribution of net assets. Dissolution was approved by the State of Florida in May, 2014.

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 \$21,392,846 for Fiscal Year 2014.

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 2014. 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

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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**R. COMMITMENTS AND CONTINGENCIES, Continued**

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.

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, 2014, credit balances for future impact fees total approximately \$44.7 million.

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

For the fiscal year ended September 30, 2014, no excess of expenditures over appropriations at the legal level of budgetary control occurred.

The Sheriff's Workers' Compensation internal service fund had a deficit fund balance of \$7,514,082 at September 30, 2014. The Sheriff intends to eliminate the deficit balance in this fund through effective claims management, charges to the General fund and, to the extent necessary, funding from future excess fees.

**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.

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 position. These costs are recognized as governmental fund expenditures as they become obligations to be liquidated with available financial resources, using resources in the Transportation Trust and the Miscellaneous Construction Projects funds.

For the public landfill, accounted for in the Solid Waste System (System) enterprise fund, expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the amount of waste received during that period, regardless of

Continued

**ORANGE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS, Continued**  
**for the year ended September 30, 2014**

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

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 \$162 million. These costs will be recognized in future periods as the remaining capacity of approximately 45 million tons is filled. As of September 30, 2014, the active landfill areas were filled to approximately 4% and 24% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2092.

The County is required by FDEP annually to show proof of ability to finance closure and postclosure costs, and has done so for the internal landfills by providing a standby letter of credit and trust account. For the public landfill, the County has fulfilled the requirements of the financial test provision of the regulation. In addition, the County is making deposits to a closure costs account in the System enterprise fund to provide for the financing of future closure activities of the public landfill. The balance in this account as of September 30, 2014 was approximately \$40.3 million. The liability for closure and post-closure activities, calculated in accordance with GASB Statement No. 18 and reported on the System's statement of net position, was approximately \$37.8 million as of September 30, 2014.

**U. RESTATEMENTS**

The October 1, 2013 fund balance of the Special Tax Equalization and Transportation Trust special revenue funds have been restated for downward adjustments of \$1,290,496 and \$1,322,894, respectively. During Fiscal Year 2014, the County was notified by the State of Florida that during Fiscal Years 2006 through 2012 it had received overpayments of its Communications Services Tax distribution which must be repaid to the State. This adjustment did not have a material effect on Fiscal Year 2013 activity.

**V. SUBSEQUENT EVENTS**

Orange County Housing Finance Authority:

On December 8, 2014, the Orange County Housing Finance Authority (OCHFA) issued \$20,000,000 of Single Family Mortgage Revenue Bonds, Series 2014A.

Additionally, the following series were paid in full on the dates indicated below:

<u>Date</u>	<u>Series</u>	<u>Amount</u>
January 1, 2015	1998 AB	\$7,115,000
January 9, 2015	1997 A	8,856,000
February 15, 2015	1998 DE	6,945,000

**ORANGE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION  
for the year ended September 30, 2014**

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**Orange County  
Other Postemployment Benefit Plan**

Schedule of Funding Progress

	<u>Actuarial Valuation Dates</u>		
	<u>09/30/14</u>	<u>09/30/13</u>	<u>09/30/12</u>
Actuarial Value of Assets [a]	\$ 49,121,302	\$ 40,591,145	\$ 33,786,355
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$ 111,658,353	\$ 104,742,218	\$ 80,092,213
Unfunded AAL (UAAL) [b-a]	\$ 62,537,051	\$ 64,151,073	\$ 46,305,858
Funded Ratio [a/b]	43.99%	38.75%	42.18%
Covered Payroll [c]	\$ 485,741,332	\$ 468,546,225	\$ 473,995,980
UAAL as a Percentage of Covered Payroll [(b-a)/c]	12.87%	13.69%	9.77%

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>
2014	\$ 7,864,464	133%
2013	\$ 5,849,309	148%
2012	\$ 5,883,674	131%

Continued

**ORANGE COUNTY, FLORIDA  
REQUIRED SUPPLEMENTARY INFORMATION, Continued  
for the year ended September 30, 2014**

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

Schedule of Funding Progress

	Actuarial Valuation Dates		
	09/30/13	09/30/12	09/30/11
Actuarial Value of Assets [a]	\$ 3,169,170	\$ 268,958	\$ 263,139
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$ 8,961,748	\$ 6,496,442	\$ 6,257,734
Unfunded AAL (UAAL) [b-a]	\$ 5,792,578	\$ 4,227,484	\$ 5,994,595
Funded Ratio [a/b]	35.36%	4.14%	4.21%
Covered Payroll [c]	\$ 20,057,017	\$ 20,758,533	\$ 19,993,723
UAAL as a Percentage of Covered Payroll [(b-a)/c]	28.88%	30.00%	29.98%

No actuarial valuation was performed on 9/30/14.

Schedule of Employer Contributions

Year Ended September 30	Employer Contributions	
	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2014	\$ 603,889	500%
2013	\$ 551,490	573%
2012	\$ 523,631	47%

# **OTHER SUPPLEMENTARY INFORMATION**

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

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2014**

	<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 investments	\$ 266,790,826	\$ 61,436,699	\$ 174,241,482	\$ 502,469,007
Other investments	-	4,345,599	-	4,345,599
Receivables:				
Taxes	4,165,310	6,296,138	-	10,461,448
Accounts	363,729	-	208,177	571,906
Notes and loans	60,001,098	-	-	60,001,098
Special assessments	91,191	-	-	91,191
Accrued interest	811,604	49,175	563,363	1,424,142
Less allowance for doubtful accounts	(51,733,489)	-	-	(51,733,489)
Due from other funds	1,173,365	-	-	1,173,365
Due from other governmental agencies	19,386,747	-	23,542	19,410,289
Assets held for resale	4,920,641	-	-	4,920,641
Deposits and prepaid costs	267,100	-	-	267,100
	<u>\$ 306,238,122</u>	<u>\$ 72,127,611</u>	<u>\$ 175,036,564</u>	<u>\$ 553,402,297</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Accounts payable and accrued liabilities	\$ 26,109,187	\$ -	\$ 13,212,862	\$ 39,322,049
Matured bonds and notes payable	-	10,190,393	-	10,190,393
Matured interest payable	-	4,602,907	-	4,602,907
Due to other funds	3,541,428	-	-	3,541,428
Due to other governmental agencies	10,627,226	-	-	10,627,226
Due to individuals	56,015	-	-	56,015
Unearned revenue	596,293	-	-	596,293
Advances from other funds	3,200,000	-	-	3,200,000
	<u>44,130,149</u>	<u>14,793,300</u>	<u>13,212,862</u>	<u>72,136,311</u>
<b>Deferred inflows of resources:</b>				
Unavailable revenues	1,545,924	-	-	1,545,924
	<u>1,545,924</u>	<u>-</u>	<u>-</u>	<u>1,545,924</u>
<b>Fund balances:</b>				
Nonspendable	391,466	-	-	391,466
Restricted	146,250,956	14,661,176	101,625,192	262,537,324
Committed	71,719,032	-	60,198,510	131,917,542
Assigned	42,200,595	42,673,135	-	84,873,730
	<u>260,562,049</u>	<u>57,334,311</u>	<u>161,823,702</u>	<u>479,720,062</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 306,238,122</u>	<u>\$ 72,127,611</u>	<u>\$ 175,036,564</u>	<u>\$ 553,402,297</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**for the year ended September 30, 2014**

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Projects Funds</b>	<b>Totals</b>
<b>Revenues:</b>				
Taxes	\$ 149,976,994	\$ 70,091,457	\$ 18,274,851	\$ 238,343,302
Special assessments	177,694	-	-	177,694
Licenses and permits	17,237,985	-	-	17,237,985
Intergovernmental	94,961,337	34,508,790	-	129,470,127
Charges for services	135,047,269	41,034	21,338,937	156,427,240
Fines and forfeitures	5,168,008	1,344,429	-	6,512,437
Interest	1,444,422	67,001	804,586	2,316,009
Miscellaneous	4,902,492	-	3,516,830	8,419,322
<b>Total revenues</b>	<b>408,916,201</b>	<b>106,052,711</b>	<b>43,935,204</b>	<b>558,904,116</b>
<b>Expenditures:</b>				
Current:				
General government	19,308,247	142,751	-	19,450,998
Public safety	32,383,728	53,777	-	32,437,505
Physical environment	68,090,884	-	-	68,090,884
Transportation	119,668,941	-	-	119,668,941
Economic environment	31,771,390	-	-	31,771,390
Human services	82,431,380	-	-	82,431,380
Culture and recreation	28,192,668	-	-	28,192,668
Capital outlay:				
General government	-	-	12,585,005	12,585,005
Public safety	-	-	3,912,416	3,912,416
Physical environment	-	-	1,897,214	1,897,214
Transportation	-	-	40,877,595	40,877,595
Economic environment	-	-	173,602	173,602
Human services	-	-	214,452	214,452
Culture and recreation	-	-	2,200,700	2,200,700
Debt service:				
Principal retirement	-	10,190,393	-	10,190,393
Interest and fiscal charges	-	6,070,581	-	6,070,581
<b>Total expenditures</b>	<b>381,847,238</b>	<b>16,457,502</b>	<b>61,860,984</b>	<b>460,165,724</b>
Excess (deficiency) of revenues over (under) expenditures	27,068,963	89,595,209	(17,925,780)	98,738,392
<b>Other financing sources (uses):</b>				
Transfers in	131,231,305	6,966,163	6,000,000	144,197,468
Transfers out	(147,675,993)	(80,402,024)	-	(228,078,017)
<b>Total other financing sources (uses)</b>	<b>(16,444,688)</b>	<b>(73,435,861)</b>	<b>6,000,000</b>	<b>(83,880,549)</b>
Net change in fund balances	10,624,275	16,159,348	(11,925,780)	14,857,843
<b>Fund balances, October 1, 2013</b>	<b>252,551,164</b>	<b>41,174,963</b>	<b>173,749,482</b>	<b>467,475,609</b>
Restatements	(2,613,390)	-	-	(2,613,390)
<b>Fund balances, October 1, 2013, as restated</b>	<b>249,937,774</b>	<b>41,174,963</b>	<b>173,749,482</b>	<b>464,862,219</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ 260,562,049</b>	<b>\$ 57,334,311</b>	<b>\$ 161,823,702</b>	<b>\$ 479,720,062</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 property taxes levied in the Municipal Service Taxing Unit (MSTU) which encompasses the unincorporated area of the County, the County's communications services tax and operating transfers from other funds.

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

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

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

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

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

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

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

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

**Radio Communication Program** is for revenue which funds an intergovernmental program for the purpose of facilitating radio communication between participating law enforcement and fire/rescue agencies throughout the County. During Fiscal Year 2014, the remaining balance in this fund was transferred to the Orange County Promissory Note debt service fund and the fund was closed out.

**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.

Continued

## **SPECIAL REVENUE FUNDS, Continued**

**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.

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

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

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

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

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

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

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

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

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

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

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

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

Continued

## **SPECIAL REVENUE FUNDS, Continued**

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

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

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

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

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

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

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

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

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

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

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

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

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
September 30, 2014**

	<b>Special Tax Equalization District</b>	<b>Court Facilities Fee</b>	<b>Teen Court</b>	<b>Court Technology</b>
<b><u>ASSETS</u></b>				
1 Cash and investments	\$ 231,674	\$ 2,364,983	\$ 740,373	\$ 302,064
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	12,747	4,383	2,076	1,219
7 Less allowance for doubtful accounts	-	-	-	-
8 Due from other funds	740,716	-	-	-
9 Due from other governmental agencies	3,915,822	-	-	-
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>\$ 4,900,959</b>	<b>\$ 2,369,366</b>	<b>\$ 742,449</b>	<b>\$ 303,283</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ -	\$ 266,986	\$ 21,990	\$ 234,199
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	1,290,496	-	-	-
15 Due to individuals	-	-	-	-
16 Unearned revenue	-	-	-	-
17 Advances from other funds	-	-	-	-
	<b>Total liabilities</b>	<b>Total liabilities</b>	<b>Total liabilities</b>	<b>Total liabilities</b>
	<b>1,290,496</b>	<b>266,986</b>	<b>21,990</b>	<b>234,199</b>
<b>Deferred inflows of resources:</b>				
18 Unavailable revenues	-	-	-	-
	<b>Total deferred inflows of resources</b>			
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
19 Nonspendable	-	-	-	-
20 Restricted	-	2,102,380	720,459	-
21 Committed	-	-	-	-
22 Assigned	3,610,463	-	-	69,084
	<b>Total fund balances</b>	<b>Total fund balances</b>	<b>Total fund balances</b>	<b>Total fund balances</b>
	<b>3,610,463</b>	<b>2,102,380</b>	<b>720,459</b>	<b>69,084</b>
	<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>Total liabilities, deferred inflows of resources and fund balances</b>
	<b>\$ 4,900,959</b>	<b>\$ 2,369,366</b>	<b>\$ 742,449</b>	<b>\$ 303,283</b>

	<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	\$ 329,935	\$ 18,405,291	\$ 178,836	\$ 766,109	\$ 3,232,525	\$ -	\$ 14,099,746
2	-	-	-	-	-	-	-
3	-	47,256	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	735	46,133	1,145	3,334	8,290	-	-
7	-	(2,048)	-	-	-	-	-
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	1,807,056
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 330,670</u>	<u>\$ 18,496,632</u>	<u>\$ 179,981</u>	<u>\$ 769,443</u>	<u>\$ 3,240,815</u>	<u>\$ -</u>	<u>\$ 15,906,802</u>
12	\$ 122,128	\$ 428,299	\$ 67,108	\$ 26,153	\$ -	\$ -	\$ 88,425
13	118,233	-	-	-	-	-	433,560
14	-	130,186	-	-	-	-	367,292
15	-	-	-	-	-	-	-
16	-	595,939	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>240,361</u>	<u>1,154,424</u>	<u>67,108</u>	<u>26,153</u>	<u>-</u>	<u>-</u>	<u>889,277</u>
18	-	-	-	-	-	-	726,180
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>726,180</u>
19	-	-	-	-	-	-	-
20	-	17,342,208	112,873	743,290	3,240,815	-	14,291,345
21	-	-	-	-	-	-	-
22	90,309	-	-	-	-	-	-
	<u>90,309</u>	<u>17,342,208</u>	<u>112,873</u>	<u>743,290</u>	<u>3,240,815</u>	<u>-</u>	<u>14,291,345</u>
	<u>\$ 330,670</u>	<u>\$ 18,496,632</u>	<u>\$ 179,981</u>	<u>\$ 769,443</u>	<u>\$ 3,240,815</u>	<u>\$ -</u>	<u>\$ 15,906,802</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2014**

	<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 investments	\$ 60,611	\$ 188,022	\$ 1,295,581	\$ 30,812,039
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	-	224,182
4	Notes and loans	-	-	-	-
5	Special assessments	-	-	-	-
6	Accrued interest	55	366	3,544	133,384
7	Less allowance for doubtful accounts	-	-	-	(109,347)
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>\$ 85,032</b>	<b>\$ 188,388</b>	<b>\$ 1,299,125</b>	<b>\$ 31,060,258</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
12	Accounts payable and accrued liabilities	\$ 43,763	\$ 4,369	\$ 75,783	\$ 1,384,997
13	Due to other funds	-	-	-	-
14	Due to other governmental agencies	-	-	1,508	-
15	Due to individuals	-	-	-	-
16	Unearned revenue	-	-	-	-
17	Advances from other funds	-	-	-	-
	<b>Total liabilities</b>	<b>43,763</b>	<b>4,369</b>	<b>77,291</b>	<b>1,384,997</b>
<b>Deferred inflows of resources:</b>					
18	Unavailable revenues	-	-	-	58,126
	<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,126</b>
<b>Fund balances:</b>					
19	Nonspendable	24,366	-	-	-
20	Restricted	16,903	184,019	1,221,834	-
21	Committed	-	-	-	29,617,135
22	Assigned	-	-	-	-
	<b>Total fund balances</b>	<b>41,269</b>	<b>184,019</b>	<b>1,221,834</b>	<b>29,617,135</b>
	<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 85,032</b>	<b>\$ 188,388</b>	<b>\$ 1,299,125</b>	<b>\$ 31,060,258</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	\$ 679,537	\$ 8,101,167	\$ 3,165,433	\$ 146,903	\$ 5,963,692	\$ 53,043	\$ 20,405,533
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	-	-	-	-	-	91,191
6	1,802	25,341	10,485	470	18,994	170	73,760
7	-	-	-	-	-	-	-
8	-	836	6,254	98	-	-	54,007
9	-	-	-	-	-	-	100,000
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 681,339</u>	<u>\$ 8,127,344</u>	<u>\$ 3,182,172</u>	<u>\$ 147,471</u>	<u>\$ 5,982,686</u>	<u>\$ 53,213</u>	<u>\$ 20,724,491</u>
12	\$ 89,125	\$ 74,033	\$ 25,644	\$ 7,501	\$ 36,004	\$ 14	\$ 942,851
13	-	-	-	-	-	-	-
14	50	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>89,175</u>	<u>74,033</u>	<u>25,644</u>	<u>7,501</u>	<u>36,004</u>	<u>14</u>	<u>942,851</u>
18	-	-	-	-	-	-	91,191
	-	-	-	-	-	-	91,191
19	-	-	-	-	-	-	100,000
20	592,164	8,053,311	3,156,528	139,970	-	-	-
21	-	-	-	-	5,946,682	53,199	19,590,449
22	-	-	-	-	-	-	-
	<u>592,164</u>	<u>8,053,311</u>	<u>3,156,528</u>	<u>139,970</u>	<u>5,946,682</u>	<u>53,199</u>	<u>19,690,449</u>
	<u>\$ 681,339</u>	<u>\$ 8,127,344</u>	<u>\$ 3,182,172</u>	<u>\$ 147,471</u>	<u>\$ 5,982,686</u>	<u>\$ 53,213</u>	<u>\$ 20,724,491</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2014**

	<u>Local Option Gas Tax</u>	<u>Constitutional Gas Tax</u>	<u>Transportation Trust</u>	<u>International Drive Community Redevelopment Agency</u>
<b><u>ASSETS</u></b>				
1 Cash and investments	\$ 11,813,529	\$ 16,879,134	\$ 31,581,914	\$ 42,203,401
Receivables:				
2 Taxes	4,165,310	-	-	-
3 Accounts	-	-	18,287	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	24,167	43,393	155,605	135,756
7 Less allowance for doubtful accounts	-	-	(1,238)	-
8 Due from other funds	-	-	228,499	-
9 Due from other governmental agencies	-	1,485,946	1,435,974	-
10 Assets held for resale	-	-	-	-
11 Deposits and prepaid costs	-	-	-	-
	<u>\$ 16,003,006</u>	<u>\$ 18,408,473</u>	<u>\$ 33,419,041</u>	<u>\$ 42,339,157</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ 2,182,058	\$ 652,796	\$ 8,681,277	\$ 714,723
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	-	-	1,322,894	-
15 Due to individuals	-	-	-	-
16 Unearned revenue	-	-	-	-
17 Advances from other funds	-	-	-	-
	<u>2,182,058</u>	<u>652,796</u>	<u>10,004,171</u>	<u>714,723</u>
<b>Deferred inflows of resources:</b>				
18 Unavailable revenues	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total deferred inflows of resources</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>				
19 Nonspendable	-	-	-	-
20 Restricted	-	16,755,677	-	41,624,434
21 Committed	-	-	-	-
22 Assigned	13,820,948	1,000,000	23,414,870	-
	<u>13,820,948</u>	<u>17,755,677</u>	<u>23,414,870</u>	<u>41,624,434</u>
<b>Total fund balances</b>				
	<u>13,820,948</u>	<u>17,755,677</u>	<u>23,414,870</u>	<u>41,624,434</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>				
	<u>\$ 16,003,006</u>	<u>\$ 18,408,473</u>	<u>\$ 33,419,041</u>	<u>\$ 42,339,157</u>

	<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	\$ 8,657,998	\$ 200,589	\$ 7,476,065	\$ 200,400	\$ 551,296	\$ 96,935	\$ 17,590,896
2	-	-	-	-	-	-	-
3	-	-	65,965	-	-	-	2,826
4	41,825,664	-	-	-	-	-	-
5	-	-	-	-	-	-	-
6	22,855	547	-	667	781	423	75,002
7	(33,440,954)	-	-	-	-	-	(2,341)
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	30,895
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
	<u>\$ 17,065,563</u>	<u>\$ 201,136</u>	<u>\$ 7,542,030</u>	<u>\$ 201,067</u>	<u>\$ 552,077</u>	<u>\$ 97,358</u>	<u>\$ 17,697,278</u>
12	\$ 1,206,716	\$ 5,198	\$ 66,601	\$ 6,146	\$ 509,345	\$ 8,420	\$ 1,184,199
13	-	-	-	-	-	-	-
14	-	-	7,475,429	-	-	-	10,096
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>1,206,716</u>	<u>5,198</u>	<u>7,542,030</u>	<u>6,146</u>	<u>509,345</u>	<u>8,420</u>	<u>1,194,295</u>
18	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
19	-	-	-	-	-	-	-
20	15,858,847	195,938	-	-	42,732	80,354	-
21	-	-	-	-	-	8,584	16,502,983
22	-	-	-	194,921	-	-	-
	<u>15,858,847</u>	<u>195,938</u>	<u>-</u>	<u>194,921</u>	<u>42,732</u>	<u>88,938</u>	<u>16,502,983</u>
	<u>\$ 17,065,563</u>	<u>\$ 201,136</u>	<u>\$ 7,542,030</u>	<u>\$ 201,067</u>	<u>\$ 552,077</u>	<u>\$ 97,358</u>	<u>\$ 17,697,278</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET, Continued**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**September 30, 2014**

	<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 investments	\$ 1,330,793	\$ 11,737,730	\$ 4,915,613	\$ 31,436
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	2,127	3,086	-
4 Notes and loans	-	18,175,434	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	3,975	-	-	-
7 Less allowance for doubtful accounts	-	(18,177,561)	-	-
8 Due from other funds	-	-	142,955	-
9 Due from other governmental agencies	-	10,586,688	-	-
10 Assets held for resale	-	4,920,641	-	-
11 Deposits and prepaid costs	-	-	267,100	-
	<b>Total assets</b>	<b>\$ 27,245,059</b>	<b>\$ 5,328,754</b>	<b>\$ 31,436</b>
	<b>\$ 1,334,768</b>	<b>\$ 27,245,059</b>	<b>\$ 5,328,754</b>	<b>\$ 31,436</b>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
12 Accounts payable and accrued liabilities	\$ -	\$ 6,848,024	\$ 104,312	\$ -
13 Due to other funds	-	2,989,635	-	-
14 Due to other governmental agencies	-	29,275	-	-
15 Due to individuals	-	56,015	-	-
16 Unearned revenue	-	354	-	-
17 Advances from other funds	-	3,200,000	-	-
	<b>Total liabilities</b>	<b>13,123,303</b>	<b>104,312</b>	<b>-</b>
	<b>-</b>	<b>13,123,303</b>	<b>104,312</b>	<b>-</b>
<b>Deferred inflows of resources:</b>				
18 Unavailable revenues	-	670,427	-	-
	<b>Total deferred inflows of resources</b>	<b>670,427</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>670,427</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>				
19 Nonspendable	-	-	267,100	-
20 Restricted	1,334,768	13,451,329	4,957,342	31,436
21 Committed	-	-	-	-
22 Assigned	-	-	-	-
	<b>Total fund balances</b>	<b>13,451,329</b>	<b>5,224,442</b>	<b>31,436</b>
	<b>1,334,768</b>	<b>13,451,329</b>	<b>5,224,442</b>	<b>31,436</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>				
	<b>\$ 1,334,768</b>	<b>\$ 27,245,059</b>	<b>\$ 5,328,754</b>	<b>\$ 31,436</b>
	<b>\$ 1,334,768</b>	<b>\$ 27,245,059</b>	<b>\$ 5,328,754</b>	<b>\$ 31,436</b>

**Totals**

1	\$ 266,790,826
2	4,165,310
3	363,729
4	60,001,098
5	91,191
6	811,604
7	(51,733,489)
8	1,173,365
9	19,386,747
10	4,920,641
11	<u>267,100</u>
	<u>\$ 306,238,122</u>

12	\$ 26,109,187
13	3,541,428
14	10,627,226
15	56,015
16	596,293
17	<u>3,200,000</u>
	<u>44,130,149</u>

18	<u>1,545,924</u>
	<u>1,545,924</u>

19	391,466
20	146,250,956
21	71,719,032
22	<u>42,200,595</u>
	<u>260,562,049</u>

	<u>\$ 306,238,122</u>
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**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
for the year ended September 30, 2014

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<b>Revenues:</b>				
1 Taxes	\$ 102,616,240	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,288,443	514,434	2,380,698
6 Fines and forfeitures	-	-	-	-
7 Interest	27,522	4,785	2,987	1,493
8 Miscellaneous	-	857	-	214
<b>Total revenues</b>	<u>102,643,762</u>	<u>5,294,085</u>	<u>517,421</u>	<u>2,382,405</u>
<b>Expenditures:</b>				
Current:				
9 General government	-	4,746,371	490,773	4,318,825
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>4,746,371</u>	<u>490,773</u>	<u>4,318,825</u>
16 Excess (deficiency) of revenues over (under) expenditures	<u>102,643,762</u>	<u>547,714</u>	<u>26,648</u>	<u>(1,936,420)</u>
<b>Other financing sources (uses):</b>				
17 Transfers in	42,698,703	-	-	1,948,436
18 Transfers out	(142,027,255)	-	-	-
<b>Total other financing sources (uses)</b>	<u>(99,328,552)</u>	<u>-</u>	<u>-</u>	<u>1,948,436</u>
19 Net change in fund balances	<u>3,315,210</u>	<u>547,714</u>	<u>26,648</u>	<u>12,016</u>
20 <b>Fund balances, October 1, 2013</b>	1,585,749	1,554,666	693,811	57,068
21 Restatements	(1,290,496)	-	-	-
22 <b>Fund balances, October 1, 2013 as restated</b>	<u>295,253</u>	<u>1,554,666</u>	<u>693,811</u>	<u>57,068</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ 3,610,463</u>	<u>\$ 2,102,380</u>	<u>\$ 720,459</u>	<u>\$ 69,084</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	\$ -	\$ 263,474	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	14,915,108	-	-	-	-	-
4	-	-	-	-	-	-	5,599,535
5	937,777	286,050	-	-	-	-	-
6	-	-	70,042	646,093	1,049,689	-	-
7	893	70,565	1,112	3,528	13,928	-	104,448
8	-	63,425	-	11	-	-	4,853
	<u>938,670</u>	<u>15,598,622</u>	<u>71,154</u>	<u>649,632</u>	<u>1,063,617</u>	<u>-</u>	<u>5,708,836</u>
9	2,169,162	-	-	-	-	-	-
10	-	10,625,888	334,276	1,280,298	1,236,176	-	6,002,519
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
	<u>2,264,580</u>	<u>10,625,888</u>	<u>334,276</u>	<u>1,280,298</u>	<u>1,236,176</u>	<u>-</u>	<u>6,002,519</u>
16	<u>(1,325,910)</u>	<u>4,972,734</u>	<u>(263,122)</u>	<u>(630,666)</u>	<u>(172,559)</u>	<u>-</u>	<u>(293,683)</u>
17	1,273,351	-	-	-	-	-	-
18	-	-	-	-	-	(2,611,163)	-
	<u>1,273,351</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,611,163)</u>	<u>-</u>
19	<u>(52,559)</u>	<u>4,972,734</u>	<u>(263,122)</u>	<u>(630,666)</u>	<u>(172,559)</u>	<u>(2,611,163)</u>	<u>(293,683)</u>
20	142,868	12,369,474	375,995	1,373,956	3,413,374	2,611,163	14,585,028
21	-	-	-	-	-	-	-
22	142,868	12,369,474	375,995	1,373,956	3,413,374	2,611,163	14,585,028
	<u>\$ 90,309</u>	<u>\$ 17,342,208</u>	<u>\$ 112,873</u>	<u>\$ 743,290</u>	<u>\$ 3,240,815</u>	<u>\$ -</u>	<u>\$ 14,291,345</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, 2014**

	<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	-	-	1,007,168	46,436,430
6 Fines and forfeitures	125,000	125,000	-	-
7 Interest	21	644	21,035	187,543
8 Miscellaneous	-	-	10	18,616
	<u>125,021</u>	<u>125,644</u>	<u>1,028,213</u>	<u>46,642,589</u>
<b>Total revenues</b>				
<b>Expenditures:</b>				
Current:				
9 General government	-	-	-	-
10 Public safety	120,958	126,449	937,652	-
11 Physical environment	-	-	-	47,126,675
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
	<u>120,958</u>	<u>126,449</u>	<u>937,652</u>	<u>47,126,675</u>
<b>Total expenditures</b>				
16 Excess (deficiency) of revenues over (under) expenditures	<u>4,063</u>	<u>(805)</u>	<u>90,561</u>	<u>(484,086)</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	<u>4,063</u>	<u>(805)</u>	<u>90,561</u>	<u>(484,086)</u>
20 <b>Fund balances, October 1, 2013</b>	37,206	184,824	1,131,273	30,101,221
21 Restatements	-	-	-	-
22 <b>Fund balances, October 1, 2013 as restated</b>	<u>37,206</u>	<u>184,824</u>	<u>1,131,273</u>	<u>30,101,221</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ 41,269</u>	<u>\$ 184,019</u>	<u>\$ 1,221,834</u>	<u>\$ 29,617,135</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	\$ -	\$ 1,338,478	\$ 488,977	\$ -	\$ -	\$ -	\$ 5,490,053
2	-	-	-	75,700	-	-	101,994
3	18,720	-	-	-	-	-	-
4	806,032	-	-	-	-	-	-
5	8	206,752	9,293	10,898	142,406	1,250	17,056,538
6	-	-	-	-	-	1,750	-
7	2,450	36,207	13,791	817	26,124	236	107,574
8	9,018	6,817	9,105	-	11,011	-	46,387
	<u>836,228</u>	<u>1,588,254</u>	<u>521,166</u>	<u>87,415</u>	<u>179,541</u>	<u>3,236</u>	<u>22,802,546</u>
9	-	-	-	-	-	-	1,598,237
10	-	-	-	-	-	-	-
11	862,159	979,594	629,266	42,823	281,453	6,431	6,203,694
12	-	-	-	-	-	-	12,442,082
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	197,042	-	-
	<u>862,159</u>	<u>979,594</u>	<u>629,266</u>	<u>42,823</u>	<u>478,495</u>	<u>6,431</u>	<u>20,244,013</u>
16	<u>(25,931)</u>	<u>608,660</u>	<u>(108,100)</u>	<u>44,592</u>	<u>(298,954)</u>	<u>(3,195)</u>	<u>2,558,533</u>
17	-	836	6,254	-	-	-	174,105
18	-	-	-	-	-	-	(46,268)
	<u>-</u>	<u>836</u>	<u>6,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,837</u>
19	<u>(25,931)</u>	<u>609,496</u>	<u>(101,846)</u>	<u>44,592</u>	<u>(298,954)</u>	<u>(3,195)</u>	<u>2,686,370</u>
20	618,095	7,443,815	3,258,374	95,378	6,245,636	56,394	17,004,079
21	-	-	-	-	-	-	-
22	618,095	7,443,815	3,258,374	95,378	6,245,636	56,394	17,004,079
	<u>\$ 592,164</u>	<u>\$ 8,053,311</u>	<u>\$ 3,156,528</u>	<u>\$ 139,970</u>	<u>\$ 5,946,682</u>	<u>\$ 53,199</u>	<u>\$ 19,690,449</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, 2014**

	Local Option Gas Tax	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency
<b>Revenues:</b>				
1 Taxes	\$ 25,278,091	\$ -	\$ 1,051,622	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	2,304,157	-
4 Intergovernmental	-	8,779,564	7,116,630	-
5 Charges for services	15,752	-	2,003,296	-
6 Fines and forfeitures	-	-	1,465,381	-
7 Interest	43,344	71,890	264,927	185,665
8 Miscellaneous	(19,129)	439,661	295,715	452,638
<b>Total revenues</b>	<b>25,318,058</b>	<b>9,291,115</b>	<b>14,501,728</b>	<b>638,303</b>
<b>Expenditures:</b>				
Current:				
9 General government	-	-	-	-
10 Public safety	-	-	-	-
11 Physical environment	3,366,026	-	6,604,301	-
12 Transportation	23,288,830	5,576,506	71,034,874	5,655,280
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
<b>Total expenditures</b>	<b>26,654,856</b>	<b>5,576,506</b>	<b>77,639,175</b>	<b>5,655,280</b>
16 Excess (deficiency) of revenues over (under) expenditures	(1,336,798)	3,714,609	(63,137,447)	(5,016,977)
<b>Other financing sources (uses):</b>				
17 Transfers in	5,546,268	1,000,000	62,000,000	7,530,535
18 Transfers out	-	-	(120,000)	-
<b>Total other financing sources (uses)</b>	<b>5,546,268</b>	<b>1,000,000</b>	<b>61,880,000</b>	<b>7,530,535</b>
19 Net change in fund balances	4,209,470	4,714,609	(1,257,447)	2,513,558
20 <b>Fund balances, October 1, 2013</b>	<b>9,611,478</b>	<b>13,041,068</b>	<b>25,995,211</b>	<b>39,110,876</b>
21 Restatements	-	-	(1,322,894)	-
22 <b>Fund balances, October 1, 2013 as restated</b>	<b>9,611,478</b>	<b>13,041,068</b>	<b>24,672,317</b>	<b>39,110,876</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ 13,820,948</b>	<b>\$ 17,755,677</b>	<b>\$ 23,414,870</b>	<b>\$ 41,624,434</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,450,059
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	697,986	-	-	-	-	-	-
5	-	-	51,657,142	126,979	509,261	2,234	3,245,923
6	-	-	-	-	-	-	-
7	85,020	611	32,076	881	1,042	723	95,240
8	334,885	80,893	-	-	-	30,492	137,056
	<u>1,117,891</u>	<u>81,504</u>	<u>51,689,218</u>	<u>127,860</u>	<u>510,303</u>	<u>33,449</u>	<u>16,928,278</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	2,142,381	190,818	-	-	-	-	-
14	-	14,589	50,845,468	288,759	509,345	129,687	-
15	-	-	-	-	-	-	27,157,974
	<u>2,142,381</u>	<u>205,407</u>	<u>50,845,468</u>	<u>288,759</u>	<u>509,345</u>	<u>129,687</u>	<u>27,157,974</u>
16	<u>(1,024,490)</u>	<u>(123,903)</u>	<u>843,750</u>	<u>(160,899)</u>	<u>958</u>	<u>(96,238)</u>	<u>(10,229,696)</u>
17	-	111,592	-	120,900	-	-	7,500,000
18	-	-	(843,750)	-	-	-	-
	<u>-</u>	<u>111,592</u>	<u>(843,750)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>
19	<u>(1,024,490)</u>	<u>(12,311)</u>	<u>-</u>	<u>(39,999)</u>	<u>958</u>	<u>(96,238)</u>	<u>(2,729,696)</u>
20	16,883,337	208,249	-	234,920	41,774	185,176	19,232,679
21	-	-	-	-	-	-	-
22	16,883,337	208,249	-	234,920	41,774	185,176	19,232,679
	<u>\$ 15,858,847</u>	<u>\$ 195,938</u>	<u>\$ -</u>	<u>\$ 194,921</u>	<u>\$ 42,732</u>	<u>\$ 88,938</u>	<u>\$ 16,502,983</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, 2014**

	<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	-	71,961,590	-	-
5 Charges for services	124,184	42	3,076,457	7,854
6 Fines and forfeitures	-	-	1,685,053	-
7 Interest	4,468	14,544	16,288	-
8 Miscellaneous	(61)	2,980,018	-	-
<b>Total revenues</b>	<b>128,591</b>	<b>74,956,194</b>	<b>4,777,798</b>	<b>7,854</b>
<b>Expenditures:</b>				
Current:				
9 General government	-	726,194	5,257,385	1,300
10 Public safety	-	11,719,512	-	-
11 Physical environment	-	1,988,462	-	-
12 Transportation	-	1,671,369	-	-
13 Economic environment	-	29,438,191	-	-
14 Human services	-	30,548,114	-	-
15 Culture and recreation	46,566	791,086	-	-
<b>Total expenditures</b>	<b>46,566</b>	<b>76,882,928</b>	<b>5,257,385</b>	<b>1,300</b>
16 Excess (deficiency) of revenues over (under) expenditures	82,025	(1,926,734)	(479,587)	6,554
<b>Other financing sources (uses):</b>				
17 Transfers in	-	1,320,325	-	-
18 Transfers out	-	(2,027,557)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(707,232)</b>	<b>-</b>	<b>-</b>
19 Net change in fund balances	82,025	(2,633,966)	(479,587)	6,554
20 <b>Fund balances, October 1, 2013</b>	<b>1,252,743</b>	<b>16,085,295</b>	<b>5,704,029</b>	<b>24,882</b>
21 Restatements	-	-	-	-
22 <b>Fund balances, October 1, 2013 as restated</b>	<b>1,252,743</b>	<b>16,085,295</b>	<b>5,704,029</b>	<b>24,882</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ 1,334,768</b>	<b>\$ 13,451,329</b>	<b>\$ 5,224,442</b>	<b>\$ 31,436</b>

**Totals**

1	\$	149,976,994
2		177,694
3		17,237,985
4		94,961,337
5		135,047,269
6		5,168,008
7		1,444,422
8		4,902,492

408,916,201

9		19,308,247
10		32,383,728
11		68,090,884
12		119,668,941
13		31,771,390
14		82,431,380
15		28,192,668

381,847,238

16 27,068,963

17		131,231,305
18		(147,675,993)

(16,444,688)

19 10,624,275

20 252,551,164

21 (2,613,390)

22 249,937,774

\$ 260,562,049

**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, 2014

<b>Special Tax Equalization District</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 105,613,440	\$ 102,616,240	\$ (2,997,200)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	27,522	7,522
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,314,172)	-	5,314,172
<b>Total revenues</b>	<b>100,319,268</b>	<b>102,643,762</b>	<b>2,324,494</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	185,749	-	185,749
<b>Total expenditures</b>	<b>185,749</b>	<b>-</b>	<b>185,749</b>
18 Excess (deficiency) of revenues over (under) expenditures	100,133,519	102,643,762	2,510,243
<b>Other financing sources (uses):</b>			
19 Transfers in	42,607,987	42,698,703	90,716
20 Transfers out	(144,327,255)	(142,027,255)	2,300,000
<b>Total other financing sources (uses)</b>	<b>(101,719,268)</b>	<b>(99,328,552)</b>	<b>2,390,716</b>
21 Net change in fund balances	(1,585,749)	3,315,210	4,900,959
22 <b>Fund balances, October 1, 2013</b>	<b>1,585,749</b>	<b>1,585,749</b>	<b>-</b>
23 Restatements	-	(1,290,496)	(1,290,496)
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>1,585,749</b>	<b>295,253</b>	<b>(1,290,496)</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 3,610,463</b>	<b>\$ 3,610,463</b>

	Court Facilities Fee			Teen Court		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	5,050,000	5,288,443	238,443	500,000	514,434	14,434
6	-	-	-	-	-	-
7	10,000	4,785	(5,215)	5,000	2,987	(2,013)
8	-	857	857	-	-	-
9	(253,000)	-	253,000	(25,250)	-	25,250
	<u>4,807,000</u>	<u>5,294,085</u>	<u>487,085</u>	<u>479,750</u>	<u>517,421</u>	<u>37,671</u>
10	5,397,505	4,746,371	651,134	693,429	490,773	202,656
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	964,161	-	964,161	480,132	-	480,132
	<u>6,361,666</u>	<u>4,746,371</u>	<u>1,615,295</u>	<u>1,173,561</u>	<u>490,773</u>	<u>682,788</u>
18	(1,554,666)	547,714	2,102,380	(693,811)	26,648	720,459
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(1,554,666)	547,714	2,102,380	(693,811)	26,648	720,459
22	1,554,666	1,554,666	-	693,811	693,811	-
23	-	-	-	-	-	-
24	1,554,666	1,554,666	-	693,811	693,811	-
	<u>\$ -</u>	<u>\$ 2,102,380</u>	<u>\$ 2,102,380</u>	<u>\$ -</u>	<u>\$ 720,459</u>	<u>\$ 720,459</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, 2014**

				<b>Court Technology</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	2,500,000		2,380,698	(119,302)	
6	Fines and forfeitures		-	-	-	
7	Interest	5,000		1,493	(3,507)	
8	Miscellaneous		-	214	214	
9	Less statutory deduction		(125,250)	-	125,250	
<b>Total revenues</b>				<u>2,379,750</u>	<u>2,382,405</u>	<u>2,655</u>
<b>Expenditures:</b>						
Current:						
10	General government	4,812,488		4,318,825	493,663	
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>4,812,488</u>	<u>4,318,825</u>	<u>493,663</u>
18	Excess (deficiency) of revenues over (under) expenditures		<u>(2,432,738)</u>	<u>(1,936,420)</u>	<u>496,318</u>	
<b>Other financing sources (uses):</b>						
19	Transfers in	2,375,670		1,948,436	(427,234)	
20	Transfers out		-	-	-	
<b>Total other financing sources (uses)</b>				<u>2,375,670</u>	<u>1,948,436</u>	<u>(427,234)</u>
21	Net change in fund balances		<u>(57,068)</u>	<u>12,016</u>	<u>69,084</u>	
22	<b>Fund balances, October 1, 2013</b>		57,068	57,068	-	
23	Restatements		-	-	-	
24	<b>Fund balances, October 1, 2013, as restated</b>		<u>57,068</u>	<u>57,068</u>	<u>-</u>	
<b>Fund balances, September 30, 2014</b>				<u>\$ -</u>	<u>\$ 69,084</u>	<u>\$ 69,084</u>

	Local Court Programs			Building Safety		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 200,000	\$ 263,474	\$ 63,474
2	-	-	-	-	-	-
3	-	-	-	11,053,980	14,915,108	3,861,128
4	-	-	-	-	-	-
5	1,200,000	937,777	(262,223)	285,000	286,050	1,050
6	-	-	-	2,000	-	(2,000)
7	2,900	893	(2,007)	50,000	70,565	20,565
8	-	-	-	2,900	63,425	60,525
9	(60,145)	-	60,145	(579,694)	-	579,694
	<u>1,142,755</u>	<u>938,670</u>	<u>(204,085)</u>	<u>11,014,186</u>	<u>15,598,622</u>	<u>4,584,436</u>
10	2,270,798	2,169,162	101,636	-	-	-
11	-	-	-	11,460,745	10,625,888	834,857
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	225,778	-	225,778	11,922,915	-	11,922,915
	<u>2,591,994</u>	<u>2,264,580</u>	<u>327,414</u>	<u>23,383,660</u>	<u>10,625,888</u>	<u>12,757,772</u>
18	(1,449,239)	(1,325,910)	123,329	(12,369,474)	4,972,734	17,342,208
19	1,306,371	1,273,351	(33,020)	-	-	-
20	-	-	-	-	-	-
	<u>1,306,371</u>	<u>1,273,351</u>	<u>(33,020)</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(142,868)	(52,559)	90,309	(12,369,474)	4,972,734	17,342,208
22	142,868	142,868	-	12,369,474	12,369,474	-
23	-	-	-	-	-	-
24	142,868	142,868	-	12,369,474	12,369,474	-
	<u>\$ -</u>	<u>\$ 90,309</u>	<u>\$ 90,309</u>	<u>\$ -</u>	<u>\$ 17,342,208</u>	<u>\$ 17,342,208</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, 2014

		<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	100,000	70,042	(29,958)
7	Interest	-	1,112	1,112
8	Miscellaneous	-	-	-
9	Less statutory deduction	(5,000)	-	5,000
<b>Total revenues</b>		<u>95,000</u>	<u>71,154</u>	<u>(23,846)</u>
<b>Expenditures:</b>				
Current:				
10	General government	-	-	-
11	Public safety	470,995	334,276	136,719
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
<b>Total expenditures</b>		<u>470,995</u>	<u>334,276</u>	<u>136,719</u>
18	Excess (deficiency) of revenues over (under) expenditures	<u>(375,995)</u>	<u>(263,122)</u>	<u>112,873</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	<u>(375,995)</u>	<u>(263,122)</u>	<u>112,873</u>
22	<b>Fund balances, October 1, 2013</b>	375,995	375,995	-
23	Restatements	-	-	-
24	<b>Fund balances, October 1, 2013, as restated</b>	<u>375,995</u>	<u>375,995</u>	<u>-</u>
<b>Fund balances, September 30, 2014</b>		<u>\$ -</u>	<u>\$ 112,873</u>	<u>\$ 112,873</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	650,000	646,093	(3,907)	375,000	1,049,689	674,689
7	10,000	3,528	(6,472)	12,000	13,928	1,928
8	-	11	11	-	-	-
9	(33,000)	-	33,000	(19,350)	-	19,350
	<u>627,000</u>	<u>649,632</u>	<u>22,632</u>	<u>367,650</u>	<u>1,063,617</u>	<u>695,967</u>
10	-	-	-	-	-	-
11	2,000,956	1,280,298	720,658	3,781,024	1,236,176	2,544,848
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
	<u>2,000,956</u>	<u>1,280,298</u>	<u>720,658</u>	<u>3,781,024</u>	<u>1,236,176</u>	<u>2,544,848</u>
18	(1,373,956)	(630,666)	743,290	(3,413,374)	(172,559)	3,240,815
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(1,373,956)	(630,666)	743,290	(3,413,374)	(172,559)	3,240,815
22	1,373,956	1,373,956	-	3,413,374	3,413,374	-
23	-	-	-	-	-	-
24	1,373,956	1,373,956	-	3,413,374	3,413,374	-
	<u>\$ -</u>	<u>\$ 743,290</u>	<u>\$ 743,290</u>	<u>\$ -</u>	<u>\$ 3,240,815</u>	<u>\$ 3,240,815</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, 2014

<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	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	-	-	-
8 Miscellaneous	-	-	-
9 Less statutory deduction	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</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	-	-	-
<b>Other financing sources (uses):</b>			
19 Transfers in	-	-	-
20 Transfers out	(3,200,000)	(2,611,163)	588,837
<b>Total other financing sources (uses)</b>	<b>(3,200,000)</b>	<b>(2,611,163)</b>	<b>588,837</b>
21 Net change in fund balances	(3,200,000)	(2,611,163)	588,837
22 <b>Fund balances, October 1, 2013</b>	<b>3,200,000</b>	<b>2,611,163</b>	<b>(588,837)</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>3,200,000</b>	<b>2,611,163</b>	<b>(588,837)</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</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	5,599,535	(400,465)	-	-	-
5	-	-	-	-	-	-
6	-	-	-	131,579	125,000	(6,579)
7	100,000	104,448	4,448	-	21	21
8	-	4,853	4,853	-	-	-
9	(305,000)	-	305,000	(6,579)	-	6,579
	<u>5,795,000</u>	<u>5,708,836</u>	<u>(86,164)</u>	<u>125,000</u>	<u>125,021</u>	<u>21</u>
10	-	-	-	-	-	-
11	20,380,028	6,002,519	14,377,509	162,206	120,958	41,248
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
	<u>20,380,028</u>	<u>6,002,519</u>	<u>14,377,509</u>	<u>162,206</u>	<u>120,958</u>	<u>41,248</u>
18	<u>(14,585,028)</u>	<u>(293,683)</u>	<u>14,291,345</u>	<u>(37,206)</u>	<u>4,063</u>	<u>41,269</u>
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	<u>(14,585,028)</u>	<u>(293,683)</u>	<u>14,291,345</u>	<u>(37,206)</u>	<u>4,063</u>	<u>41,269</u>
22	14,585,028	14,585,028	-	37,206	37,206	-
23	-	-	-	-	-	-
24	<u>14,585,028</u>	<u>14,585,028</u>	<u>-</u>	<u>37,206</u>	<u>37,206</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 14,291,345</u>	<u>\$ 14,291,345</u>	<u>\$ -</u>	<u>\$ 41,269</u>	<u>\$ 41,269</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, 2014

<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	125,000	125,000	-
7 Interest	-	644	644
8 Miscellaneous	-	-	-
9 Less statutory deduction	(6,250)	-	6,250
<b>Total revenues</b>	<b>118,750</b>	<b>125,644</b>	<b>6,894</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	278,574	126,449	152,125
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	25,000	-	25,000
<b>Total expenditures</b>	<b>303,574</b>	<b>126,449</b>	<b>177,125</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(184,824)	(805)	184,019
<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	(184,824)	(805)	184,019
22 <b>Fund balances, October 1, 2013</b>	<b>184,824</b>	<b>184,824</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>184,824</b>	<b>184,824</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 184,019</b>	<b>\$ 184,019</b>

	Inmate Commissary			Mandatory Refuse Collection		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,065,960	1,007,168	(58,792)	46,081,968	46,436,430	354,462
6	-	-	-	-	-	-
7	-	21,035	21,035	72,980	187,543	114,563
8	-	10	10	27,643	18,616	(9,027)
9	(53,298)	-	53,298	(2,309,130)	-	2,309,130
	<u>1,012,662</u>	<u>1,028,213</u>	<u>15,551</u>	<u>43,873,461</u>	<u>46,642,589</u>	<u>2,769,128</u>
10	-	-	-	-	-	-
11	2,143,935	937,652	1,206,283	-	-	-
12	-	-	-	49,811,288	47,126,675	2,684,613
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	24,178,379	-	24,178,379
	<u>2,143,935</u>	<u>937,652</u>	<u>1,206,283</u>	<u>73,989,667</u>	<u>47,126,675</u>	<u>26,862,992</u>
18	(1,131,273)	90,561	1,221,834	(30,116,206)	(484,086)	29,632,120
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(1,131,273)	90,561	1,221,834	(30,116,206)	(484,086)	29,632,120
22	1,131,273	1,131,273	-	30,116,206	30,101,221	(14,985)
23	-	-	-	-	-	-
24	1,131,273	1,131,273	-	30,116,206	30,101,221	(14,985)
	<u>\$ -</u>	<u>\$ 1,221,834</u>	<u>\$ 1,221,834</u>	<u>\$ -</u>	<u>\$ 29,617,135</u>	<u>\$ 29,617,135</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, 2014**

<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	30,000	18,720	(11,280)
4 Intergovernmental	775,000	806,032	31,032
5 Charges for services	40	8	(32)
6 Fines and forfeitures	-	-	-
7 Interest	3,000	2,450	(550)
8 Miscellaneous	-	9,018	9,018
9 Less statutory deduction	(40,402)	-	40,402
<b>Total revenues</b>	<b>767,638</b>	<b>836,228</b>	<b>68,590</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,138,125	862,159	275,966
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	247,608	-	247,608
<b>Total expenditures</b>	<b>1,385,733</b>	<b>862,159</b>	<b>523,574</b>
18 Excess (deficiency) of revenues over (under) expenditures	(618,095)	(25,931)	592,164
<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	(618,095)	(25,931)	592,164
22 <b>Fund balances, October 1, 2013</b>	<b>618,095</b>	<b>618,095</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>618,095</b>	<b>618,095</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 592,164</b>	<b>\$ 592,164</b>

Water and Navigation Control Districts			Aquatic Weed Taxing Districts		
Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1 \$ 1,386,405	\$ 1,338,478	\$ (47,927)	\$ 507,557	\$ 488,977	\$ (18,580)
2 -	-	-	-	-	-
3 -	-	-	-	-	-
4 -	-	-	-	-	-
5 75,000	206,752	131,752	30,000	9,293	(20,707)
6 -	-	-	-	-	-
7 47,700	36,207	(11,493)	26,845	13,791	(13,054)
8 50	6,817	6,767	-	9,105	9,105
9 (76,949)	-	76,949	(28,913)	-	28,913
<u>1,432,206</u>	<u>1,588,254</u>	<u>156,048</u>	<u>535,489</u>	<u>521,166</u>	<u>(14,323)</u>
10 -	-	-	-	-	-
11 -	-	-	-	-	-
12 3,636,052	979,594	2,656,458	1,955,739	629,266	1,326,473
13 -	-	-	-	-	-
14 -	-	-	-	-	-
15 -	-	-	-	-	-
16 -	-	-	-	-	-
17 5,269,811	-	5,269,811	1,851,976	-	1,851,976
<u>8,905,863</u>	<u>979,594</u>	<u>7,926,269</u>	<u>3,807,715</u>	<u>629,266</u>	<u>3,178,449</u>
18 (7,473,657)	608,660	8,082,317	(3,272,226)	(108,100)	3,164,126
19 29,842	836	(29,006)	13,852	6,254	(7,598)
20 -	-	-	-	-	-
<u>29,842</u>	<u>836</u>	<u>(29,006)</u>	<u>13,852</u>	<u>6,254</u>	<u>(7,598)</u>
21 (7,443,815)	609,496	8,053,311	(3,258,374)	(101,846)	3,156,528
22 7,443,815	7,443,815	-	3,258,374	3,258,374	-
23 -	-	-	-	-	-
24 7,443,815	7,443,815	-	3,258,374	3,258,374	-
<u>\$ -</u>	<u>\$ 8,053,311</u>	<u>\$ 8,053,311</u>	<u>\$ -</u>	<u>\$ 3,156,528</u>	<u>\$ 3,156,528</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, 2014**

<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	78,456	75,700	(2,756)
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	15,000	10,898	(4,102)
6 Fines and forfeitures	-	-	-
7 Interest	1,164	817	(347)
8 Miscellaneous	1,000	-	(1,000)
9 Less statutory deduction	(4,780)	-	4,780
<b>Total revenues</b>	<b>90,840</b>	<b>87,415</b>	<b>(3,425)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	107,517	42,823	64,694
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	78,701	-	78,701
<b>Total expenditures</b>	<b>186,218</b>	<b>42,823</b>	<b>143,395</b>
Excess (deficiency) of revenues over			
18 (under) expenditures	(95,378)	44,592	139,970
<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	(95,378)	44,592	139,970
22 <b>Fund balances, October 1, 2013</b>	<b>95,378</b>	<b>95,378</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>95,378</b>	<b>95,378</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 139,970</b>	<b>\$ 139,970</b>

	Conservation Trust			Pollutant Storage Tank		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	150,000	142,406	(7,594)	1,000	1,250	250
6	-	-	-	1,000	1,750	750
7	24,850	26,124	1,274	300	236	(64)
8	120	11,011	10,891	-	-	-
9	(8,749)	-	8,749	(115)	-	115
	<u>166,221</u>	<u>179,541</u>	<u>13,320</u>	<u>2,185</u>	<u>3,236</u>	<u>1,051</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	1,930,228	281,453	1,648,775	58,579	6,431	52,148
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	1,027,983	197,042	830,941	-	-	-
17	<u>3,453,646</u>	<u>-</u>	<u>3,453,646</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>6,411,857</u>	<u>478,495</u>	<u>5,933,362</u>	<u>58,579</u>	<u>6,431</u>	<u>52,148</u>
18	<u>(6,245,636)</u>	<u>(298,954)</u>	<u>5,946,682</u>	<u>(56,394)</u>	<u>(3,195)</u>	<u>53,199</u>
19	-	-	-	-	-	-
20	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	<u>(6,245,636)</u>	<u>(298,954)</u>	<u>5,946,682</u>	<u>(56,394)</u>	<u>(3,195)</u>	<u>53,199</u>
22	6,245,636	6,245,636	-	56,394	56,394	-
23	-	-	-	-	-	-
24	<u>6,245,636</u>	<u>6,245,636</u>	<u>-</u>	<u>56,394</u>	<u>56,394</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 5,946,682</u>	<u>\$ 5,946,682</u>	<u>\$ -</u>	<u>\$ 53,199</u>	<u>\$ 53,199</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, 2014

<b>Municipal Service Districts</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 5,745,056	\$ 5,490,053	\$ (255,003)
2 Special assessments	109,438	101,994	(7,444)
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	15,144,100	17,056,538	1,912,438
6 Fines and forfeitures	-	-	-
7 Interest	130,262	107,574	(22,688)
8 Miscellaneous	-	46,387	46,387
9 Less statutory deduction	(1,056,444)	-	1,056,444
<b>Total revenues</b>	<b>20,072,412</b>	<b>22,802,546</b>	<b>2,730,134</b>
<b>Expenditures:</b>			
Current:			
10 General government	1,602,567	1,598,237	4,330
11 Public safety	-	-	-
12 Physical environment	8,746,062	6,203,694	2,542,368
13 Transportation	12,894,626	12,442,082	452,544
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	13,906,700	-	13,906,700
<b>Total expenditures</b>	<b>37,149,955</b>	<b>20,244,013</b>	<b>16,905,942</b>
18 Excess (deficiency) of revenues over (under) expenditures	(17,077,543)	2,558,533	19,636,076
<b>Other financing sources (uses):</b>			
19 Transfers in	120,000	174,105	54,105
20 Transfers out	(46,536)	(46,268)	268
<b>Total other financing sources (uses)</b>	<b>73,464</b>	<b>127,837</b>	<b>54,373</b>
21 Net change in fund balances	(17,004,079)	2,686,370	19,690,449
22 <b>Fund balances, October 1, 2013</b>	<b>17,004,079</b>	<b>17,004,079</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>17,004,079</b>	<b>17,004,079</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 19,690,449</b>	<b>\$ 19,690,449</b>

	Local Option Gas Tax			Constitutional Gas Tax		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 23,500,500	\$ 25,278,091	\$ 1,777,591	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	8,300,000	8,779,564	479,564
5	-	15,752	15,752	-	-	-
6	-	-	-	-	-	-
7	36,302	43,344	7,042	83,984	71,890	(12,094)
8	-	(19,129)	(19,129)	-	439,661	439,661
9	(1,176,840)	-	1,176,840	(419,199)	-	419,199
	<u>22,359,962</u>	<u>25,318,058</u>	<u>2,958,096</u>	<u>7,964,785</u>	<u>9,291,115</u>	<u>1,326,330</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	5,100,645	3,366,026	1,734,619	-	-	-
13	27,401,376	23,288,830	4,112,546	14,382,952	5,576,506	8,806,446
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	5,015,955	-	5,015,955	7,622,901	-	7,622,901
	<u>37,517,976</u>	<u>26,654,856</u>	<u>10,863,120</u>	<u>22,005,853</u>	<u>5,576,506</u>	<u>16,429,347</u>
18	(15,158,014)	(1,336,798)	13,821,216	(14,041,068)	3,714,609	17,755,677
19	5,546,536	5,546,268	(268)	1,000,000	1,000,000	-
20	-	-	-	-	-	-
	<u>5,546,536</u>	<u>5,546,268</u>	<u>(268)</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
21	(9,611,478)	4,209,470	13,820,948	(13,041,068)	4,714,609	17,755,677
22	9,611,478	9,611,478	-	13,041,068	13,041,068	-
23	-	-	-	-	-	-
24	9,611,478	9,611,478	-	13,041,068	13,041,068	-
	<u>\$ -</u>	<u>\$ 13,820,948</u>	<u>\$ 13,820,948</u>	<u>\$ -</u>	<u>\$ 17,755,677</u>	<u>\$ 17,755,677</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, 2014**

<b>Transportation Trust</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ 1,000,000	\$ 1,051,622	\$ 51,622
2 Special assessments	-	-	-
3 Licenses and permits	1,062,000	2,304,157	1,242,157
4 Intergovernmental	6,610,000	7,116,630	506,630
5 Charges for services	768,047	2,003,296	1,235,249
6 Fines and forfeitures	6,000,000	1,465,381	(4,534,619)
7 Interest	100,000	264,927	164,927
8 Miscellaneous	25,633	295,715	270,082
9 Less statutory deduction	(778,284)	-	778,284
<b>Total revenues</b>	<b>14,787,396</b>	<b>14,501,728</b>	<b>(285,668)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	7,299,574	6,604,301	695,273
13 Transportation	85,281,102	71,034,874	14,246,228
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	7,168,860	-	7,168,860
<b>Total expenditures</b>	<b>99,749,536</b>	<b>77,639,175</b>	<b>22,110,361</b>
18 Excess (deficiency) of revenues over (under) expenditures	(84,962,140)	(63,137,447)	21,824,693
<b>Other financing sources (uses):</b>			
19 Transfers in	62,000,000	62,000,000	-
20 Transfers out	(120,000)	(120,000)	-
<b>Total other financing sources (uses)</b>	<b>61,880,000</b>	<b>61,880,000</b>	<b>-</b>
21 Net change in fund balances	(23,082,140)	(1,257,447)	21,824,693
22 <b>Fund balances, October 1, 2013</b>	<b>23,082,140</b>	<b>25,995,211</b>	<b>2,913,071</b>
23 Restatements	-	(1,322,894)	(1,322,894)
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>23,082,140</b>	<b>24,672,317</b>	<b>1,590,177</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 23,414,870</b>	<b>\$ 23,414,870</b>

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

	<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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	697,986	697,986
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	200,000	185,665	(14,335)	45,000	85,020	40,020
8	452,000	452,638	638	250,000	334,885	84,885
9	(32,600)	-	32,600	(14,750)	-	14,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>619,400</u>	<u>638,303</u>	<u>18,903</u>	<u>280,250</u>	<u>1,117,891</u>	<u>837,641</u>
10	360	-	360	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	13,883,452	5,655,280	8,228,172	-	-	-
14	-	-	-	7,292,600	2,142,381	5,150,219
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	<u>33,451,464</u>	<u>-</u>	<u>33,451,464</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>47,335,276</u>	<u>5,655,280</u>	<u>41,679,996</u>	<u>7,292,600</u>	<u>2,142,381</u>	<u>5,150,219</u>
18	<u>(46,715,876)</u>	<u>(5,016,977)</u>	<u>41,698,899</u>	<u>(7,012,350)</u>	<u>(1,024,490)</u>	<u>5,987,860</u>
19	7,605,000	7,530,535	(74,465)	-	-	-
20	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>7,605,000</u>	<u>7,530,535</u>	<u>(74,465)</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	<u>(39,110,876)</u>	<u>2,513,558</u>	<u>41,624,434</u>	<u>(7,012,350)</u>	<u>(1,024,490)</u>	<u>5,987,860</u>
22	39,110,876	39,110,876	-	7,012,350	16,883,337	9,870,987
23	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	<u>39,110,876</u>	<u>39,110,876</u>	<u>-</u>	<u>7,012,350</u>	<u>16,883,337</u>	<u>9,870,987</u>
	<u>\$ -</u>	<u>\$ 41,624,434</u>	<u>\$ 41,624,434</u>	<u>\$ -</u>	<u>\$ 15,858,847</u>	<u>\$ 15,858,847</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, 2014**

<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	1,100	611	(489)
8 Miscellaneous	80,893	80,893	-
9 Less statutory deduction	(4,100)	-	4,100
<b>Total revenues</b>	<b>77,893</b>	<b>81,504</b>	<b>3,611</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	190,819	190,818	1
15 Human services	206,915	14,589	192,326
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>397,734</b>	<b>205,407</b>	<b>192,327</b>
18 Excess (deficiency) of revenues over (under) expenditures	(319,841)	(123,903)	195,938
<b>Other financing sources (uses):</b>			
19 Transfers in	111,592	111,592	-
20 Transfers out	-	-	-
<b>Total other financing sources (uses)</b>	<b>111,592</b>	<b>111,592</b>	<b>-</b>
21 Net change in fund balances	(208,249)	(12,311)	195,938
22 <b>Fund balances, October 1, 2013</b>	<b>208,249</b>	<b>208,249</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>208,249</b>	<b>208,249</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 195,938</b>	<b>\$ 195,938</b>

	School Impact Fees			Drug Abuse Trust		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	75,000,000	51,657,142	(23,342,858)	142,000	126,979	(15,021)
6	-	-	-	-	-	-
7	20,000	32,076	12,076	4,000	881	(3,119)
8	-	-	-	-	-	-
9	(3,751,000)	-	3,751,000	(7,300)	-	7,300
	<u>71,269,000</u>	<u>51,689,218</u>	<u>(19,579,782)</u>	<u>138,700</u>	<u>127,860</u>	<u>(10,840)</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	70,425,250	50,845,468	19,579,782	494,520	288,759	205,761
16	-	-	-	-	-	-
17	-	-	-	-	-	-
	<u>70,425,250</u>	<u>50,845,468</u>	<u>19,579,782</u>	<u>494,520</u>	<u>288,759</u>	<u>205,761</u>
18	<u>843,750</u>	<u>843,750</u>	<u>-</u>	<u>(355,820)</u>	<u>(160,899)</u>	<u>194,921</u>
19	-	-	-	120,900	120,900	-
20	(843,750)	(843,750)	-	-	-	-
	<u>(843,750)</u>	<u>(843,750)</u>	<u>-</u>	<u>120,900</u>	<u>120,900</u>	<u>-</u>
21	-	-	-	(234,920)	(39,999)	194,921
22	-	-	-	234,920	234,920	-
23	-	-	-	-	-	-
24	-	-	-	234,920	234,920	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,921</u>	<u>\$ 194,921</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, 2014

<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	509,261	(90,739)
6 Fines and forfeitures	-	-	-
7 Interest	5,000	1,042	(3,958)
8 Miscellaneous	-	-	-
9 Less statutory deduction	(30,250)	-	30,250
<b>Total revenues</b>	<b>574,750</b>	<b>510,303</b>	<b>(64,447)</b>
<b>Expenditures:</b>			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	616,524	509,345	107,179
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>616,524</b>	<b>509,345</b>	<b>107,179</b>
Excess (deficiency) of revenues over 18 (under) expenditures	(41,774)	958	42,732
<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	(41,774)	958	42,732
22 <b>Fund balances, October 1, 2013</b>	<b>41,774</b>	<b>41,774</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>41,774</b>	<b>41,774</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 42,732</b>	<b>\$ 42,732</b>

	Animal Services Trust			Parks		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 13,977,212	\$ 13,450,059	\$ (527,153)
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	1,500	2,234	734	2,982,942	3,245,923	262,981
6	-	-	-	-	-	-
7	1,965	723	(1,242)	257,500	95,240	(162,260)
8	64,000	30,492	(33,508)	26,385	137,056	110,671
9	(3,374)	-	3,374	(862,202)	-	862,202
	<u>64,091</u>	<u>33,449</u>	<u>(30,642)</u>	<u>16,381,837</u>	<u>16,928,278</u>	<u>546,441</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	155,528	129,687	25,841	-	-	-
16	-	-	-	32,834,049	27,157,974	5,676,075
17	93,739	-	93,739	10,280,467	-	10,280,467
	<u>249,267</u>	<u>129,687</u>	<u>119,580</u>	<u>43,114,516</u>	<u>27,157,974</u>	<u>15,956,542</u>
18	<u>(185,176)</u>	<u>(96,238)</u>	<u>88,938</u>	<u>(26,732,679)</u>	<u>(10,229,696)</u>	<u>16,502,983</u>
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	<u>(185,176)</u>	<u>(96,238)</u>	<u>88,938</u>	<u>(19,232,679)</u>	<u>(2,729,696)</u>	<u>16,502,983</u>
22	185,176	185,176	-	19,232,679	19,232,679	-
23	-	-	-	-	-	-
24	185,176	185,176	-	19,232,679	19,232,679	-
	<u>\$ -</u>	<u>\$ 88,938</u>	<u>\$ 88,938</u>	<u>\$ -</u>	<u>\$ 16,502,983</u>	<u>\$ 16,502,983</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, 2014**

<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	145,656	124,184	(21,472)
6 Fines and forfeitures	-	-	-
7 Interest	10,000	4,468	(5,532)
8 Miscellaneous	-	(61)	(61)
9 Less statutory deduction	(7,783)	-	7,783
<b>Total revenues</b>	<b>147,873</b>	<b>128,591</b>	<b>(19,282)</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	1,400,616	46,566	1,354,050
17 Reserve for contingencies	-	-	-
<b>Total expenditures</b>	<b>1,400,616</b>	<b>46,566</b>	<b>1,354,050</b>
18 Excess (deficiency) of revenues over (under) expenditures	<b>(1,252,743)</b>	<b>82,025</b>	<b>1,334,768</b>
<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	<b>(1,252,743)</b>	<b>82,025</b>	<b>1,334,768</b>
22 <b>Fund balances, October 1, 2013</b>	<b>1,252,743</b>	<b>1,252,743</b>	<b>-</b>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<b>1,252,743</b>	<b>1,252,743</b>	<b>-</b>
<b>Fund balances, September 30, 2014</b>	<b>\$ -</b>	<b>\$ 1,334,768</b>	<b>\$ 1,334,768</b>

	Grants			Public Records Modernization		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	131,657,331	71,961,590	(59,695,741)	-	-	-
5	-	42	42	3,155,000	3,076,457	(78,543)
6	-	-	-	1,800,000	1,685,053	(114,947)
7	-	14,544	14,544	1,000	16,288	15,288
8	21,781,393	2,980,018	(18,801,375)	-	-	-
9	(14,050,560)	-	14,050,560	-	-	-
	<u>139,388,164</u>	<u>74,956,194</u>	<u>(64,431,970)</u>	<u>4,956,000</u>	<u>4,777,798</u>	<u>(178,202)</u>
10	1,407,596	726,194	681,402	7,740,000	5,257,385	2,482,615
11	19,269,754	11,719,512	7,550,242	-	-	-
12	6,616,378	1,988,462	4,627,916	-	-	-
13	8,990,297	1,671,369	7,318,928	-	-	-
14	59,601,528	29,438,191	30,163,337	-	-	-
15	44,157,586	30,548,114	13,609,472	-	-	-
16	4,364,740	791,086	3,573,654	-	-	-
17	554,299	-	554,299	-	-	-
	<u>144,962,178</u>	<u>76,882,928</u>	<u>68,079,250</u>	<u>7,740,000</u>	<u>5,257,385</u>	<u>2,482,615</u>
18	(5,574,014)	(1,926,734)	3,647,280	(2,784,000)	(479,587)	2,304,413
19	2,686,268	1,320,325	(1,365,943)	-	-	-
20	(4,338,104)	(2,027,557)	2,310,547	-	-	-
	<u>(1,651,836)</u>	<u>(707,232)</u>	<u>944,604</u>	<u>-</u>	<u>-</u>	<u>-</u>
21	(7,225,850)	(2,633,966)	4,591,884	(2,784,000)	(479,587)	2,304,413
22	7,225,850	16,085,295	8,859,445	2,784,000	5,704,029	2,920,029
23	-	-	-	-	-	-
24	7,225,850	16,085,295	8,859,445	2,784,000	5,704,029	2,920,029
	<u>\$ -</u>	<u>\$ 13,451,329</u>	<u>\$ 13,451,329</u>	<u>\$ -</u>	<u>\$ 5,224,442</u>	<u>\$ 5,224,442</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, 2014

<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	6,000	7,854	1,854
6 Fines and forfeitures	-	-	-
7 Interest	-	-	-
8 Miscellaneous	-	-	-
9 Less statutory deduction	-	-	-
<b>Total revenues</b>	<u>6,000</u>	<u>7,854</u>	<u>1,854</u>
<b>Expenditures:</b>			
Current:			
10 General government	30,000	1,300	28,700
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>30,000</u>	<u>1,300</u>	<u>28,700</u>
18 Excess (deficiency) of revenues over (under) expenditures	<u>(24,000)</u>	<u>6,554</u>	<u>30,554</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	<u>(24,000)</u>	<u>6,554</u>	<u>30,554</u>
22 <b>Fund balances, October 1, 2013</b>	<u>24,000</u>	<u>24,882</u>	<u>882</u>
23 Restatements	-	-	-
24 <b>Fund balances, October 1, 2013, as restated</b>	<u>24,000</u>	<u>24,882</u>	<u>882</u>
<b>Fund balances, September 30, 2014</b>	<u><u>\$ -</u></u>	<u><u>\$ 31,436</u></u>	<u><u>\$ 31,436</u></u>

# **DEBT SERVICE FUNDS**

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



## DEBT SERVICE FUNDS

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

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

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

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

**Sales Tax Trust** is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section to demonstrate compliance with budgetary restrictions. The fund accounts for debt service payments on the Taxable Sales Tax Revenue Refunding Bonds, Series 2012A and the Sales Tax Revenue Refunding Bonds, Series 2006, Series 2012B and Series 2012C. 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, 2014**

	<b>Capital Improvement Bonds</b>	<b>Public Facilities Bonds</b>	<b>Public Service Tax Bonds</b>
<b><u>ASSETS</u></b>			
1 Cash and investments	\$ 8,356,256	\$ 4,384,375	\$ 44,798,786
2 Other investments	-	4,345,599	-
Receivables:			
3 Taxes	-	-	6,296,138
4 Accrued interest	-	599	41,836
<b>Total assets</b>	<b>\$ 8,356,256</b>	<b>\$ 8,730,573</b>	<b>\$ 51,136,760</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>			
<b>Liabilities:</b>			
5 Matured bonds and notes payable	\$ 2,240,000	\$ 1,215,393	\$ 5,540,000
6 Matured interest payable	442,831	3,139,607	867,425
<b>Total liabilities</b>	2,682,831	4,355,000	6,407,425
<b>Fund balances:</b>			
7 Restricted	2,813,274	4,355,000	7,492,902
8 Assigned	2,860,151	20,573	37,236,433
<b>Total fund balances</b>	5,673,425	4,375,573	44,729,335
<b>Total liabilities and fund balances</b>	<b>\$ 8,356,256</b>	<b>\$ 8,730,573</b>	<b>\$ 51,136,760</b>

	<b>Orange County Promissory Note</b>	<b>Totals</b>
1	\$ 3,897,282	\$ 61,436,699
2	-	4,345,599
3	-	6,296,138
4	<u>6,740</u>	<u>49,175</u>
	<u>\$ 3,904,022</u>	<u>\$ 72,127,611</u>
5	\$ 1,195,000	\$ 10,190,393
6	<u>153,044</u>	<u>4,602,907</u>
	<u>1,348,044</u>	<u>14,793,300</u>
7	-	14,661,176
8	<u>2,555,978</u>	<u>42,673,135</u>
	<u>2,555,978</u>	<u>57,334,311</u>
	<u>\$ 3,904,022</u>	<u>\$ 72,127,611</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**for the year ended September 30, 2014**

	<u>Capital Improvement Bonds</u>	<u>Public Facilities Bonds</u>	<u>Public Service Tax Bonds</u>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ 70,091,457
2 Intergovernmental	34,508,790	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	<u>364</u>	<u>2,860</u>	<u>56,593</u>
<b>Total revenues</b>	<u>34,509,154</u>	<u>2,860</u>	<u>70,148,050</u>
<b>Expenditures:</b>			
Current:			
6 General government	-	-	142,751
7 Public safety	-	-	-
Debt service:			
8 Principal retirement	2,240,000	1,215,393	5,540,000
9 Interest and fiscal charges	<u>886,012</u>	<u>3,141,807</u>	<u>1,736,675</u>
<b>Total expenditures</b>	<u>3,126,012</u>	<u>4,357,200</u>	<u>7,419,426</u>
Excess (deficiency) of revenues			
10 over (under) expenditures	<u>31,383,142</u>	<u>(4,354,340)</u>	<u>62,728,624</u>
<b>Other financing sources (uses):</b>			
11 Transfers in	-	4,355,000	-
12 Transfers out	<u>(30,944,037)</u>	<u>-</u>	<u>(49,457,987)</u>
<b>Total other financing sources (uses)</b>	<u>(30,944,037)</u>	<u>4,355,000</u>	<u>(49,457,987)</u>
13 Net change in fund balances	439,105	660	13,270,637
14 <b>Fund balances, October 1, 2013</b>	<u>5,234,320</u>	<u>4,374,913</u>	<u>31,458,698</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ 5,673,425</u>	<u>\$ 4,375,573</u>	<u>\$ 44,729,335</u>

	<b>Orange County Promissory Note</b>	<b>Totals</b>
1	\$ -	\$ 70,091,457
2	-	34,508,790
3	41,034	41,034
4	1,344,429	1,344,429
5	<u>7,184</u>	<u>67,001</u>
	<u>1,392,647</u>	<u>106,052,711</u>
6	-	142,751
7	53,777	53,777
8	1,195,000	10,190,393
9	<u>306,087</u>	<u>6,070,581</u>
	<u>1,554,864</u>	<u>16,457,502</u>
10	<u>(162,217)</u>	<u>89,595,209</u>
11	2,611,163	6,966,163
12	<u>-</u>	<u>(80,402,024)</u>
	<u>2,611,163</u>	<u>(73,435,861)</u>
13	2,448,946	16,159,348
14	<u>107,032</u>	<u>41,174,963</u>
	<u>\$ 2,555,978</u>	<u>\$ 57,334,311</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, 2014**

	<b>Capital Improvement Bonds</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	32,858,000	34,508,790	1,650,790
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	364	(1,636)
6 Less statutory deduction	(1,643,000)	-	1,643,000
	<u>31,217,000</u>	<u>34,509,154</u>	<u>3,292,154</u>
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current:			
7 General government	-	-	-
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,250,000	2,240,000	10,000
10 Interest and fiscal charges	905,663	886,012	19,651
11 Sinking fund reserve	2,351,620	-	2,351,620
	<u>5,507,283</u>	<u>3,126,012</u>	<u>2,381,271</u>
<b>Total expenditures</b>			
Excess (deficiency) of revenues over			
12 (under) expenditures	<u>25,709,717</u>	<u>31,383,142</u>	<u>5,673,425</u>
<b>Other financing sources (uses):</b>			
13 Transfers in	-	-	-
14 Transfers out	(30,944,037)	(30,944,037)	-
	<u>(30,944,037)</u>	<u>(30,944,037)</u>	<u>-</u>
<b>Total other financing sources (uses)</b>			
15 Net change in fund balances	(5,234,320)	439,105	5,673,425
16 Fund balances, October 1, 2013	<u>5,234,320</u>	<u>5,234,320</u>	<u>-</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ -</u>	<u>\$ 5,673,425</u>	<u>\$ 5,673,425</u>

	Public Facilities Bonds			Public Service Tax Bonds		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 63,630,000	\$ 70,091,457	\$ 6,461,457
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	10,000	2,860	(7,140)	140,000	56,593	(83,407)
6	(500)	-	500	(3,188,500)	-	3,188,500
	<u>9,500</u>	<u>2,860</u>	<u>(6,640)</u>	<u>60,581,500</u>	<u>70,148,050</u>	<u>9,566,550</u>
7	-	-	-	142,751	142,751	-
8	-	-	-	-	-	-
9	1,216,000	1,215,393	607	5,550,000	5,540,000	10,000
10	3,145,000	3,141,807	3,193	1,754,850	1,736,675	18,175
11	4,355,000	-	4,355,000	35,134,610	-	35,134,610
	<u>8,716,000</u>	<u>4,357,200</u>	<u>4,358,800</u>	<u>42,582,211</u>	<u>7,419,426</u>	<u>35,162,785</u>
12	<u>(8,706,500)</u>	<u>(4,354,340)</u>	<u>4,352,160</u>	<u>17,999,289</u>	<u>62,728,624</u>	<u>44,729,335</u>
13	4,355,000	4,355,000	-	-	-	-
14	(23,413)	-	23,413	(49,457,987)	(49,457,987)	-
	<u>4,331,587</u>	<u>4,355,000</u>	<u>23,413</u>	<u>(49,457,987)</u>	<u>(49,457,987)</u>	<u>-</u>
15	(4,374,913)	660	4,375,573	(31,458,698)	13,270,637	44,729,335
16	4,374,913	4,374,913	-	31,458,698	31,458,698	-
	<u>\$ -</u>	<u>\$ 4,375,573</u>	<u>\$ 4,375,573</u>	<u>\$ -</u>	<u>\$ 44,729,335</u>	<u>\$ 44,729,335</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, 2014**

<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 Charges for services	35,400	41,034	5,634
4 Fines and forfeitures	1,300,000	1,344,429	44,429
5 Interest	8,000	7,184	(816)
6 Less statutory deduction	(67,170)	-	67,170
	<u>1,276,230</u>	<u>1,392,647</u>	<u>116,417</u>
<b>Total revenues</b>			
<b>Expenditures:</b>			
Current:			
7 General government	-	-	-
8 Public safety	66,000	53,777	12,223
Debt service:			
9 Principal retirement	1,195,000	1,195,000	-
10 Interest and fiscal charges	306,087	306,087	-
11 Sinking fund reserve	3,016,175	-	3,016,175
	<u>4,583,262</u>	<u>1,554,864</u>	<u>3,028,398</u>
<b>Total expenditures</b>			
Excess (deficiency) of revenues over			
12 (under) expenditures	<u>(3,307,032)</u>	<u>(162,217)</u>	<u>3,144,815</u>
<b>Other financing sources (uses):</b>			
13 Transfers in	3,200,000	2,611,163	(588,837)
14 Transfers out	-	-	-
	<u>3,200,000</u>	<u>2,611,163</u>	<u>(588,837)</u>
<b>Total other financing sources (uses)</b>			
15 Net change in fund balances	(107,032)	2,448,946	2,555,978
16 Fund balances, October 1, 2013	<u>107,032</u>	<u>107,032</u>	<u>-</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ -</u>	<u>\$ 2,555,978</u>	<u>\$ 2,555,978</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, 2014**

	<u>Budget</u>		<u>Actual</u>	<b>Variance with</b>
	<u>Original</u>	<u>Final</u>		<b>Final Budget</b>
				<b>Positive (Negative)</b>
<b>Revenues:</b>				
Intergovernmental	\$ 144,116,000	\$ 144,116,000	\$ 150,154,118	\$ 6,038,118
Interest	280,000	280,000	595,508	315,508
Less statutory deduction	<u>(7,219,800)</u>	<u>(7,219,800)</u>	<u>-</u>	<u>7,219,800</u>
<b>Total revenues</b>	<u>137,176,200</u>	<u>137,176,200</u>	<u>150,749,626</u>	<u>13,573,426</u>
<b>Expenditures:</b>				
Current:				
Reserve for contingencies	184,220,348	193,818,756	-	193,818,756
Debt service:				
Principal retirement	10,975,000	10,975,000	6,965,000	4,010,000
Interest and fiscal charges	<u>11,541,565</u>	<u>11,541,565</u>	<u>11,364,215</u>	<u>177,350</u>
<b>Total expenditures</b>	<u>206,736,913</u>	<u>216,335,321</u>	<u>18,329,215</u>	<u>198,006,106</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,560,713)</u>	<u>(79,159,121)</u>	<u>132,420,411</u>	<u>211,579,532</u>
<b>Other financing uses:</b>				
Transfers out	<u>(129,839,287)</u>	<u>(129,839,287)</u>	<u>(125,056,136)</u>	<u>4,783,151</u>
<b>Total other financing uses</b>	<u>(129,839,287)</u>	<u>(129,839,287)</u>	<u>(125,056,136)</u>	<u>4,783,151</u>
Net change in fund balance	(199,400,000)	(208,998,408)	7,364,275	216,362,683
<b>Fund balance, October 1, 2013</b>	<u>199,400,000</u>	<u>208,998,408</u>	<u>208,998,408</u>	<u>-</u>
<b>Fund balance, September 30, 2014</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 216,362,683</u>	<u>\$ 216,362,683</u>

# **CAPITAL PROJECTS FUNDS**

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

## CAPITAL PROJECTS FUNDS

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

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

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

**Parks and Recreation Impact Fees** is for fees collected countywide for growth-related capital improvements to the parks and recreation facilities throughout the County.

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

**ORANGE COUNTY, FLORIDA  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
September 30, 2014**

	<u>Law Enforcement Impact Fees</u>	<u>Fire Impact Fees</u>	<u>Transportation Impact Fees</u>	<u>Parks and Recreation Impact Fees</u>
<b><u>ASSETS</u></b>				
1 Cash and investments	\$ 4,978,598	\$ 3,480,887	\$ 81,669,399	\$ 15,307,286
Receivables:				
2 Accounts	3,221	2,605	192,411	9,340
3 Accrued interest	12,338	8,256	263,845	44,214
4 Due from other governmental agencies	-	-	23,542	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total assets</b>	<u>\$ 4,994,157</u>	<u>\$ 3,491,748</u>	<u>\$ 82,149,197</u>	<u>\$ 15,360,840</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
5 Accounts payable and accrued liabilities	<u>\$ 27,760</u>	<u>\$ -</u>	<u>\$ 4,263,108</u>	<u>\$ 79,882</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities</b>	<u>27,760</u>	<u>-</u>	<u>4,263,108</u>	<u>79,882</u>
<b>Fund balances:</b>				
6 Restricted	4,966,397	3,491,748	77,886,089	15,280,958
7 Committed	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total fund balances</b>	<u>4,966,397</u>	<u>3,491,748</u>	<u>77,886,089</u>	<u>15,280,958</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities and fund balances</b>	<u>\$ 4,994,157</u>	<u>\$ 3,491,748</u>	<u>\$ 82,149,197</u>	<u>\$ 15,360,840</u>

**Miscellaneous  
Construction**

	<u>Projects</u>	<u>Totals</u>
1	\$ 68,805,312	\$ 174,241,482
2	600	208,177
3	234,710	563,363
4	-	23,542
	\$ 69,040,622	\$ 175,036,564
5	\$ 8,842,112	\$ 13,212,862
	8,842,112	13,212,862
6	-	101,625,192
7	60,198,510	60,198,510
	60,198,510	161,823,702
	\$ 69,040,622	\$ 175,036,564

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
**for the year ended September 30, 2014**

	<b>Law Enforcement Impact Fees</b>	<b>Fire Impact Fees</b>	<b>Transportation Impact Fees</b>	<b>Parks and Recreation Impact Fees</b>
<b>Revenues:</b>				
<sup>1</sup> Taxes	\$ -	\$ -	\$ -	\$ -
<sup>2</sup> Charges for services	1,902,352	1,389,154	14,288,973	3,757,622
<sup>3</sup> Interest	19,350	13,529	411,163	68,298
<sup>4</sup> Miscellaneous	-	85	2,660,518	-
	<b>Total revenues</b>	<b>1,402,768</b>	<b>17,360,654</b>	<b>3,825,920</b>
<b>Expenditures:</b>				
Capital outlay:				
<sup>5</sup> General government	-	-	-	-
<sup>6</sup> Public safety	181,976	10,496	-	-
<sup>7</sup> Physical environment	-	-	-	-
<sup>8</sup> Transportation	-	-	22,396,260	-
<sup>9</sup> Economic environment	-	-	-	-
<sup>10</sup> Human services	-	-	-	-
<sup>11</sup> Culture and recreation	-	-	-	2,197,472
	<b>Total expenditures</b>	<b>10,496</b>	<b>22,396,260</b>	<b>2,197,472</b>
Excess (deficiency) of revenues over (under) expenditures	<u>1,739,726</u>	<u>1,392,272</u>	<u>(5,035,606)</u>	<u>1,628,448</u>
<b>Other financing sources:</b>				
<sup>12</sup> Transfers in	-	-	-	-
	<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balances	1,739,726	1,392,272	(5,035,606)	1,628,448
<b>Fund balances, October 1, 2013</b>	<u>3,226,671</u>	<u>2,099,476</u>	<u>82,921,695</u>	<u>13,652,510</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ 4,966,397</u>	<u>\$ 3,491,748</u>	<u>\$ 77,886,089</u>	<u>\$ 15,280,958</u>

<b>Miscellaneous Construction</b>		
	<b>Projects</b>	<b>Totals</b>
1	\$ 18,274,851	\$ 18,274,851
2	836	21,338,937
3	292,246	804,586
4	<u>856,227</u>	<u>3,516,830</u>
	<u>19,424,160</u>	<u>43,935,204</u>
5	12,585,005	12,585,005
6	3,719,944	3,912,416
7	1,897,214	1,897,214
8	18,481,335	40,877,595
9	173,602	173,602
10	214,452	214,452
11	<u>3,228</u>	<u>2,200,700</u>
	<u>37,074,780</u>	<u>61,860,984</u>
	<u>(17,650,620)</u>	<u>(17,925,780)</u>
12	<u>6,000,000</u>	<u>6,000,000</u>
	<u>6,000,000</u>	<u>6,000,000</u>
	(11,650,620)	(11,925,780)
	<u>71,849,130</u>	<u>173,749,482</u>
	<u>\$ 60,198,510</u>	<u>\$ 161,823,702</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, 2014**

	<b>Law Enforcement Impact Fees</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues:</b>			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	500,000	1,902,352	1,402,352
3 Interest	200	19,350	19,150
4 Miscellaneous	-	-	-
5 Less statutory deduction	(25,010)	-	25,010
	<u>475,190</u>	<u>1,921,702</u>	<u>1,446,512</u>
<b>Total revenues</b>			
<b>Expenditures:</b>			
Capital outlay:			
6 General government	-	-	-
7 Public safety	3,701,861	181,976	3,519,885
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	-	-	-
	<u>3,701,861</u>	<u>181,976</u>	<u>3,519,885</u>
<b>Total expenditures</b>			
Excess (deficiency) of revenues over (under) expenditures	<u>(3,226,671)</u>	<u>1,739,726</u>	<u>4,966,397</u>
<b>Other financing sources:</b>			
14 Transfers in	-	-	-
15 Long-term debt issued	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources (uses)</b>			
Net change in fund balances	(3,226,671)	1,739,726	4,966,397
<b>Fund balances, October 1, 2013</b>	<u>3,226,671</u>	<u>3,226,671</u>	<u>-</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ -</u>	<u>\$ 4,966,397</u>	<u>\$ 4,966,397</u>

	Fire Impact Fees			Transportation Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	1,250,000	1,389,154	139,154	5,893,189	14,288,973	8,395,784
3	18,000	13,529	(4,471)	549,472	411,163	(138,309)
4	-	85	85	280,000	2,660,518	2,380,518
5	(63,400)	-	63,400	(336,394)	-	336,394
	<u>1,204,600</u>	<u>1,402,768</u>	<u>198,168</u>	<u>6,386,267</u>	<u>17,360,654</u>	<u>10,974,387</u>
6	-	-	-	-	-	-
7	1,297,000	10,496	1,286,504	-	-	-
8	-	-	-	-	-	-
9	-	-	-	39,031,903	22,396,260	16,635,643
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	<u>2,007,076</u>	<u>-</u>	<u>2,007,076</u>	<u>50,193,094</u>	<u>-</u>	<u>50,193,094</u>
	<u>3,304,076</u>	<u>10,496</u>	<u>3,293,580</u>	<u>89,224,997</u>	<u>22,396,260</u>	<u>66,828,737</u>
	<u>(2,099,476)</u>	<u>1,392,272</u>	<u>3,491,748</u>	<u>(82,838,730)</u>	<u>(5,035,606)</u>	<u>77,803,124</u>
14	-	-	-	-	-	-
15	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(2,099,476)</u>	<u>1,392,272</u>	<u>3,491,748</u>	<u>(82,838,730)</u>	<u>(5,035,606)</u>	<u>77,803,124</u>
	<u>2,099,476</u>	<u>2,099,476</u>	<u>-</u>	<u>82,838,730</u>	<u>82,921,695</u>	<u>82,965</u>
	<u>\$ -</u>	<u>\$ 3,491,748</u>	<u>\$ 3,491,748</u>	<u>\$ -</u>	<u>\$ 77,886,089</u>	<u>\$ 77,886,089</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, 2014**

	<b>Parks and Recreation 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> Charges for services	3,060,000	3,757,622	697,622
<sup>3</sup> Interest	55,000	68,298	13,298
<sup>4</sup> Miscellaneous	-	-	-
<sup>5</sup> Less statutory deduction	<u>(155,750)</u>	<u>-</u>	<u>155,750</u>
<b>Total revenues</b>	<u>2,959,250</u>	<u>3,825,920</u>	<u>866,670</u>
<b>Expenditures:</b>			
Capital outlay:			
<sup>6</sup> General government	-	-	-
<sup>7</sup> Public safety	-	-	-
<sup>8</sup> Physical environment	-	-	-
<sup>9</sup> Transportation	-	-	-
<sup>10</sup> Economic environment	-	-	-
<sup>11</sup> Human services	-	-	-
<sup>12</sup> Culture and recreation	15,556,895	2,197,472	13,359,423
<sup>13</sup> Reserve for contingencies	<u>1,054,865</u>	<u>-</u>	<u>1,054,865</u>
<b>Total expenditures</b>	<u>16,611,760</u>	<u>2,197,472</u>	<u>14,414,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,652,510)</u>	<u>1,628,448</u>	<u>15,280,958</u>
<b>Other financing sources:</b>			
<sup>14</sup> Transfers in	-	-	-
<sup>15</sup> Long-term debt issued	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(13,652,510)	1,628,448	15,280,958
<b>Fund balances, October 1, 2013</b>	<u>13,652,510</u>	<u>13,652,510</u>	<u>-</u>
<b>Fund balances, September 30, 2014</b>	<u>\$ -</u>	<u>\$ 15,280,958</u>	<u>\$ 15,280,958</u>

**Miscellaneous Construction Projects**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
1	\$ 18,990,777	\$ 18,274,851	\$ (715,926)
2	-	836	836
3	304,000	292,246	(11,754)
4	-	856,227	856,227
5	<u>(964,739)</u>	<u>-</u>	<u>964,739</u>
	<u>18,330,038</u>	<u>19,424,160</u>	<u>1,094,122</u>
6	34,169,830	12,585,005	21,584,825
7	12,556,354	3,719,944	8,836,410
8	3,525,542	1,897,214	1,628,328
9	48,642,726	18,481,335	30,161,391
10	395,977	173,602	222,375
11	2,102,061	214,452	1,887,609
12	582,713	3,228	579,485
13	<u>8,387,116</u>	<u>-</u>	<u>8,387,116</u>
	<u>110,362,319</u>	<u>37,074,780</u>	<u>73,287,539</u>
	<u>(92,032,281)</u>	<u>(17,650,620)</u>	<u>74,381,661</u>
14	10,783,151	6,000,000	(4,783,151)
15	<u>9,400,000</u>	<u>-</u>	<u>(9,400,000)</u>
	<u>20,183,151</u>	<u>6,000,000</u>	<u>(14,183,151)</u>
	(71,849,130)	(11,650,620)	60,198,510
	<u>71,849,130</u>	<u>71,849,130</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 60,198,510</u>	<u>\$ 60,198,510</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 the 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 Statements of Net Position, Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows are included in the basic financial statements. The budgetary comparisons for these funds are presented as supplementary information in this sub-section to demonstrate compliance with budgetary restrictions.

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENSES-**  
**BUDGET AND ACTUAL (BUDGETARY BASIS\*)**  
**ENTERPRISE FUNDS**  
**for the year ended September 30, 2014**

		<b>Convention Center</b>		
		<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Operating revenues:</b>				
1	Charges for services	\$ 46,595,972	\$ 47,544,989	\$ 949,017
2	Miscellaneous	1,053,700	965,378	(88,322)
<b>Total operating revenues</b>		<u>47,649,672</u>	<u>48,510,367</u>	<u>860,695</u>
<b>Operating and maintenance expenses:</b>				
3	Personal services	27,704,711	27,674,271	30,440
4	Contractual services	7,583,019	7,121,829	461,190
5	Materials and supplies	2,110,044	2,016,457	93,587
6	Utilities	13,292,628	13,034,784	257,844
7	Repairs and maintenance	8,133,281	8,005,177	128,104
8	Provision for landfill closure costs	-	-	-
9	Other expenses	7,311,101	6,385,298	925,803
<b>Total operating and maintenance expenses</b>		<u>66,134,784</u>	<u>64,237,816</u>	<u>1,896,968</u>
10	Operating income (loss), budgetary basis*	<u>(18,485,112)</u>	<u>(15,727,449)</u>	<u>2,757,663</u>
<b>Nonoperating revenues (expenses):</b>				
11	Tourist development tax	190,701,280	201,400,252	10,698,972
12	Interest revenue	680,500	675,703	(4,797)
13	Interest expense and fiscal charges	(37,406,307)	(37,009,984)	396,323
14	Payments to other agencies	(89,643,800)	(87,785,119)	1,858,681
15	Tax collection expense	(782,666)	(781,271)	1,395
<b>Total net nonoperating revenues (expenses)</b>		<u>63,549,007</u>	<u>76,499,581</u>	<u>12,950,574</u>
16	Income before contributions and transfers, budgetary basis*	45,063,895	60,772,132	15,708,237
17	Capital contributions	-	-	-
18	Transfers out	<u>(2,152,000)</u>	<u>(2,134,822)</u>	<u>17,178</u>
<b>Change in net position, budgetary basis*</b>		<u>\$ 42,911,895</u>	<u>\$ 58,637,310</u>	<u>\$ 15,725,415</u>

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

	Solid Waste System			Water Utilities System		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 24,154,951	\$ 30,462,743	\$ 6,307,792	\$ 158,762,383	\$ 155,042,258	\$ (3,720,125)
2	731,341	780,004	48,663	3,649,987	6,178,129	2,528,142
	<u>24,886,292</u>	<u>31,242,747</u>	<u>6,356,455</u>	<u>162,412,370</u>	<u>161,220,387</u>	<u>(1,191,983)</u>
3	7,137,423	6,907,839	229,584	45,658,356	43,134,329	2,524,027
4	3,321,469	2,727,034	594,435	41,521,863	28,317,296	13,204,567
5	2,274,732	2,143,905	130,827	6,715,618	5,656,554	1,059,064
6	340,704	335,164	5,540	14,908,990	13,422,726	1,486,264
7	2,532,313	2,528,534	3,779	16,846,174	16,843,331	2,843
8	4,552,532	(1,113,011)	5,665,543	-	-	-
9	932,502	853,195	79,307	6,457,440	5,901,602	555,838
	<u>21,091,675</u>	<u>14,382,660</u>	<u>6,709,015</u>	<u>132,108,441</u>	<u>113,275,838</u>	<u>18,832,603</u>
10	<u>3,794,617</u>	<u>16,860,087</u>	<u>13,065,470</u>	<u>30,303,929</u>	<u>47,944,549</u>	<u>17,640,620</u>
11	-	-	-	-	-	-
12	171,530	315,942	144,412	349,433	412,829	63,396
13	-	-	-	(1,191,811)	(557,132)	634,679
14	-	-	-	-	-	-
15	-	-	-	-	-	-
	<u>171,530</u>	<u>315,942</u>	<u>144,412</u>	<u>(842,378)</u>	<u>(144,303)</u>	<u>698,075</u>
16	3,966,147	17,176,029	13,209,882	29,461,551	47,800,246	18,338,695
17	-	-	-	22,158,715	24,740,500	2,581,785
18	-	-	-	(7,600,000)	(7,600,000)	-
	<u>\$ 3,966,147</u>	<u>\$ 17,176,029</u>	<u>\$ 13,209,882</u>	<u>\$ 44,020,266</u>	<u>\$ 64,940,746</u>	<u>\$ 20,920,480</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 cost of group insurance is jointly paid by employees, employers, and retirees. Health insurance claims incurred since January 1, 2007 are on a self-insurance basis.

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

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

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**September 30, 2014**

<u>ASSETS</u>	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Current assets:</b>			
1 Cash and investments	\$ 47,192,892	\$ 4,270,914	\$ 71,360,255
Receivables:			
2 Accounts	15,008	273,970	2,963,220
3 Accrued interest	160,738	5,346	199,779
4 Less allowance for doubtful accounts	(327)	(2,774)	-
5 Due from other funds	-	854	386,806
6 Due from other governmental agencies	211,796	-	8,127
7 Inventories and prepaid costs	-	819,088	-
<b>Total current assets</b>	<u>47,580,107</u>	<u>5,367,398</u>	<u>74,918,187</u>
<b>Capital assets:</b>			
8 Buildings and improvements	-	1,023,849	-
9 Machinery and equipment	135,250	1,588,079	13,255
10 Less accumulated depreciation	(89,072)	(1,857,578)	(13,255)
<b>Total capital assets</b>	<u>46,178</u>	<u>754,350</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 47,626,285</u>	<u>\$ 6,121,748</u>	<u>\$ 74,918,187</u>
<b><u>LIABILITIES AND NET POSITION</u></b>			
<b>Current liabilities:</b>			
11 Accounts payable and accrued liabilities	\$ 644,633	\$ 1,202,067	\$ 1,180,333
12 Claims payable	8,539,722	-	7,873,933
<b>Total current liabilities</b>	<u>9,184,355</u>	<u>1,202,067</u>	<u>9,054,266</u>
<b>Noncurrent liabilities:</b>			
13 Compensated absences payable	53,311	197,763	-
14 Claims payable	29,064,993	-	-
<b>Total noncurrent liabilities</b>	<u>29,118,304</u>	<u>197,763</u>	<u>-</u>
<b>Total liabilities</b>	<u>38,302,659</u>	<u>1,399,830</u>	<u>9,054,266</u>
<b>Net position:</b>			
15 Net investment in capital assets	46,178	754,350	-
16 Unrestricted	9,277,448	3,967,568	65,863,921
<b>Total net position (deficit)</b>	<u>9,323,626</u>	<u>4,721,918</u>	<u>65,863,921</u>
<b>Total liabilities and net position</b>	<u>\$ 47,626,285</u>	<u>\$ 6,121,748</u>	<u>\$ 74,918,187</u>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 6,109,013	\$ 1,272,860	\$ 130,205,934
2	28,359	-	3,280,557
3	-	-	365,863
4	-	-	(3,101)
5	-	-	387,660
6	-	-	219,923
7	-	-	819,088
	<u>6,137,372</u>	<u>1,272,860</u>	<u>135,275,924</u>
8	-	-	1,023,849
9	-	-	1,736,584
10	-	-	(1,959,905)
	<u>-</u>	<u>-</u>	<u>800,528</u>
	<u>\$ 6,137,372</u>	<u>\$ 1,272,860</u>	<u>\$ 136,076,452</u>
11	\$ -	\$ -	\$ 3,027,033
12	1,870,315	3,513,800	21,797,770
	<u>1,870,315</u>	<u>3,513,800</u>	<u>24,824,803</u>
13	-	-	251,074
14	-	5,273,142	34,338,135
	<u>-</u>	<u>5,273,142</u>	<u>34,589,209</u>
	<u>1,870,315</u>	<u>8,786,942</u>	<u>59,414,012</u>
15	-	-	800,528
16	4,267,057	(7,514,082)	75,861,912
	<u>4,267,057</u>	<u>(7,514,082)</u>	<u>76,662,440</u>
	<u>\$ 6,137,372</u>	<u>\$ 1,272,860</u>	<u>\$ 136,076,452</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2014**

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Operating revenues:</b>			
1 Charges for services	\$ 16,813,375	\$ 16,823,306	\$ 81,153,008
2 Miscellaneous	<u>1,473,555</u>	<u>25,014</u>	<u>310,921</u>
<b>Total operating revenues</b>	<u>18,286,930</u>	<u>16,848,320</u>	<u>81,463,929</u>
<b>Operating and maintenance expenses:</b>			
3 Personal services	1,573,853	3,420,408	-
4 Contractual services	3,517,670	62,668	4,119,606
5 Materials and supplies	49,781	12,263,826	13,067
6 Utilities	4,680	103,215	2,100
7 Repairs and maintenance	45,120	144,581	-
8 Liability claims and expenses	14,042,792	-	-
9 Health and life insurance expenses	-	-	76,310,150
10 Other expenses	<u>171,136</u>	<u>168,112</u>	<u>19,861</u>
<b>Total operating and maintenance expenses</b>	<u>19,405,032</u>	<u>16,162,810</u>	<u>80,464,784</u>
11 Operating income (loss) before depreciation	(1,118,102)	685,510	999,145
12 Depreciation	<u>4,700</u>	<u>102,477</u>	<u>-</u>
13 Operating income (loss)	<u>(1,122,802)</u>	<u>583,033</u>	<u>999,145</u>
<b>Nonoperating revenues:</b>			
14 Interest revenue	<u>211,159</u>	<u>7,377</u>	<u>277,533</u>
<b>Total nonoperating revenues</b>	<u>211,159</u>	<u>7,377</u>	<u>277,533</u>
Change in net position	(911,643)	590,410	1,276,678
<b>Total net position (deficit), October 1, 2013</b>	<u>10,235,269</u>	<u>4,131,508</u>	<u>64,587,243</u>
<b>Total net position (deficit), September 30, 2014</b>	<u>\$ 9,323,626</u>	<u>\$ 4,721,918</u>	<u>\$ 65,863,921</u>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 25,585,956	\$ 3,522,455	\$ 143,898,100
2	-	-	1,809,490
	<u>25,585,956</u>	<u>3,522,455</u>	<u>145,707,590</u>
3	-	-	4,994,261
4	-	-	7,699,944
5	-	-	12,326,674
6	-	-	109,995
7	-	-	189,701
8	25,694,611	3,393,119	43,130,522
9	-	-	76,310,150
10	-	-	359,109
	<u>25,694,611</u>	<u>3,393,119</u>	<u>145,120,356</u>
11	(108,655)	129,336	587,234
12	-	-	107,177
13	(108,655)	129,336	480,057
14	-	213	496,282
	<u>-</u>	<u>213</u>	<u>496,282</u>
	(108,655)	129,549	976,339
	<u>4,375,712</u>	<u>(7,643,631)</u>	<u>75,686,101</u>
	<u>\$ 4,267,057</u>	<u>\$ (7,514,082)</u>	<u>\$ 76,662,440</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF REVENUES AND EXPENSES-**  
**BUDGET AND ACTUAL (BUDGETARY BASIS\*)**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2014**

	<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	\$ 17,000,000	\$ 16,813,375	\$ (186,625)
<sup>2</sup> Miscellaneous	600,000	1,473,555	873,555
<b>Total operating revenues</b>	<b>17,600,000</b>	<b>18,286,930</b>	<b>686,930</b>
<b>Operating and maintenance expenses:</b>			
<sup>3</sup> Personal services	1,728,116	1,573,853	154,263
<sup>4</sup> Contractual services	4,928,341	3,517,670	1,410,671
<sup>5</sup> Materials and supplies	49,854	49,781	73
<sup>6</sup> Utilities	4,700	4,680	20
<sup>7</sup> Repairs and maintenance	45,548	45,120	428
<sup>8</sup> Liability claims and expenses	57,758,592	14,042,792	43,715,800
<sup>9</sup> Health and life insurance expenses	-	-	-
<sup>10</sup> Other expenses	257,108	171,136	85,972
<b>Total operating and maintenance expenses</b>	<b>64,772,259</b>	<b>19,405,032</b>	<b>45,367,227</b>
Operating income (loss), budgetary basis*	(47,172,259)	(1,118,102)	46,054,157
<b>Nonoperating revenues:</b>			
<sup>11</sup> Interest revenue	300,000	211,159	(88,841)
<b>Total nonoperating revenues</b>	<b>300,000</b>	<b>211,159</b>	<b>(88,841)</b>
<b>Change in net position, budgetary basis*</b>	<b>\$ (46,872,259)</b>	<b>\$ (906,943)</b>	<b>\$ 45,965,316</b>

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

Fleet Management			Employee Benefits				
	<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	\$ 18,119,267	\$ 16,823,306	\$ (1,295,961)	\$	78,553,951	\$ 81,153,008	\$ 2,599,057
2	100	25,014	24,914		280,000	310,921	30,921
	<u>18,119,367</u>	<u>16,848,320</u>	<u>(1,271,047)</u>		<u>78,833,951</u>	<u>81,463,929</u>	<u>2,629,978</u>
3	3,512,976	3,420,408	92,568		-	-	-
4	78,518	62,668	15,850		6,231,056	4,119,606	2,111,450
5	13,997,836	12,263,826	1,734,010		52,900	13,067	39,833
6	128,372	103,215	25,157		2,100	2,100	-
7	164,990	144,581	20,409		-	-	-
8	-	-	-		-	-	-
9	-	-	-		81,500,000	76,310,150	5,189,850
10	178,687	168,112	10,575		20,000	19,861	139
	<u>18,061,379</u>	<u>16,162,810</u>	<u>1,898,569</u>		<u>87,806,056</u>	<u>80,464,784</u>	<u>7,341,272</u>
	<u>57,988</u>	<u>685,510</u>	<u>627,522</u>		<u>(8,972,105)</u>	<u>999,145</u>	<u>9,971,250</u>
11	1,000	7,377	6,377		360,500	277,533	(82,967)
	<u>1,000</u>	<u>7,377</u>	<u>6,377</u>		<u>360,500</u>	<u>277,533</u>	<u>(82,967)</u>
	<u>\$ 58,988</u>	<u>\$ 692,887</u>	<u>\$ 633,899</u>		<u>\$ (8,611,605)</u>	<u>\$ 1,276,678</u>	<u>\$ 9,888,283</u>

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
for the year ended September 30, 2014

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
<b>Cash flows from operating activities:</b>			
1 Cash received from customers	\$ 16,840,026	\$ 16,832,105	\$ 84,365,948
2 Cash payments to suppliers for good and services	(18,806,389)	(12,889,219)	(81,563,094)
3 Cash payments to employees for services	(1,550,792)	(3,402,299)	-
4 Other operating receipts	<u>1,507,168</u>	<u>25,014</u>	<u>310,921</u>
<b>Net cash provided (used) by operating activities</b>	<u>(2,009,987)</u>	<u>565,601</u>	<u>3,113,775</u>
<b>Cash flows from capital and related financing activities:</b>			
5 Acquisition and construction of capital assets	<u>(36,944)</u>	<u>(81,018)</u>	<u>-</u>
<b>Net cash used by capital and related financing activities</b>	<u>(36,944)</u>	<u>(81,018)</u>	<u>-</u>
<b>Cash flows from investing activities:</b>			
6 Interest on investments	<u>176,218</u>	<u>4,974</u>	<u>226,092</u>
<b>Net cash provided by investing activities</b>	<u>176,218</u>	<u>4,974</u>	<u>226,092</u>
7 Net increase (decrease) in cash and cash equivalents	(1,870,713)	489,557	3,339,867
<b>Cash and cash equivalents, October 1, 2013</b>	<u>49,063,605</u>	<u>3,781,357</u>	<u>68,020,388</u>
<b>Cash and cash equivalents, September 30, 2014</b>	<u>\$ 47,192,892</u>	<u>\$ 4,270,914</u>	<u>\$ 71,360,255</u>

	<b>Sheriff Health Insurance</b>	<b>Sheriff Workers' Compensation</b>	<b>Totals</b>
1	\$ 25,557,597	\$ 3,522,455	\$ 147,118,131
2	(26,583,424)	(3,513,800)	(143,355,926)
3	-	-	(4,953,091)
4	<u>1,079,611</u>	<u>96,104</u>	<u>3,018,818</u>
	<u>53,784</u>	<u>104,759</u>	<u>1,827,932</u>
5	<u>-</u>	<u>-</u>	<u>(117,962)</u>
	<u>-</u>	<u>-</u>	<u>(117,962)</u>
6	<u>-</u>	<u>213</u>	<u>407,497</u>
	<u>-</u>	<u>213</u>	<u>407,497</u>
7	53,784	104,972	2,117,467
	<u>6,055,229</u>	<u>1,167,888</u>	<u>128,088,467</u>
	<u>\$ 6,109,013</u>	<u>\$ 1,272,860</u>	<u>\$ 130,205,934</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS, Continued**  
**INTERNAL SERVICE FUNDS**  
**for the year ended September 30, 2014**

	<b>Risk Management</b>	<b>Fleet Management</b>	<b>Employee Benefits</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ (1,122,802)	\$ 583,033	\$ 999,145
<b>Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:</b>			
1 Depreciation	4,700	102,477	-
<b>Decrease (increase) in assets:</b>			
2 Accounts receivable	26,650	9,134	291,979
3 Due from other funds	-	(335)	(25,840)
4 Due from other governmental agencies	33,613	-	(895)
5 Inventories and prepaid costs	-	51,340	-
<b>Increase (decrease) in liabilities:</b>			
6 Accounts payable and accrued liabilities	192,404	(180,048)	232,287
7 Claims payable	(1,144,552)	-	1,634,692
8 Due to other funds	-	-	(17,593)
<b>Total adjustments</b>	<b>(887,185)</b>	<b>(17,432)</b>	<b>2,114,630</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ (2,009,987)</b>	<b>\$ 565,601</b>	<b>\$ 3,113,775</b>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ (108,655)	\$ 129,336	\$ 480,057
1	-	-	107,177
2	(28,359)	-	299,404
3	-	-	(26,175)
4	-	-	32,718
5	-	-	51,340
6	-	-	244,643
7	190,798	(24,577)	656,361
8	-	-	(17,593)
	<u>162,439</u>	<u>(24,577)</u>	<u>1,347,875</u>
	<u>\$ 53,784</u>	<u>\$ 104,759</u>	<u>\$ 1,827,932</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, reserve funds held for the Community Venues and personal funds of inmates in County correctional programs.

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

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

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

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

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**ALL AGENCY FUNDS**  
**for the year ended September 30, 2014**

	<b>Balances October 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2014</b>
<b><u>BOARD OF COUNTY COMMISSIONERS</u></b>				
<b>ASSETS</b>				
Cash and investments	<u>\$ 23,431,185</u>	<u>\$ 23,801,921</u>	<u>\$ 23,638,678</u>	<u>\$ 23,594,428</u>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 17,174,948	\$ 8,101,185	\$ 11,574,200	\$ 13,701,933
Due to individuals	<u>6,256,237</u>	<u>16,719,105</u>	<u>13,082,847</u>	<u>9,892,495</u>
<b>Total liabilities</b>	<u>\$ 23,431,185</u>	<u>\$ 24,820,290</u>	<u>\$ 24,657,047</u>	<u>\$ 23,594,428</u>
 <b><u>TAX COLLECTOR</u></b>				
<b>ASSETS</b>				
Cash and investments	<u>\$ 10,916,734</u>	<u>\$ 1,236,049,131</u>	<u>\$ 1,236,922,160</u>	<u>\$ 10,043,705</u>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 4,428,021	\$ 1,126,401,734	\$ 1,127,065,146	\$ 3,764,609
Due to individuals	798,044	66,902,336	67,480,052	220,328
Deposits	<u>5,690,669</u>	<u>13,430,206</u>	<u>13,062,107</u>	<u>6,058,768</u>
<b>Total liabilities</b>	<u>\$ 10,916,734</u>	<u>\$ 1,206,734,276</u>	<u>\$ 1,207,607,305</u>	<u>\$ 10,043,705</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued**  
**ALL AGENCY FUNDS**  
**for the year ended September 30, 2014**

	<b>Balances October 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2014</b>
<b><u>SHERIFF</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 1,264,344	\$ 2,702,928	\$ 2,636,067	\$ 1,331,205
Due from other governmental agencies	18,446	15,054	18,446	15,054
<b>Total assets</b>	<b>\$ 1,282,790</b>	<b>\$ 2,717,982</b>	<b>\$ 2,654,513</b>	<b>\$ 1,346,259</b>
<b>LIABILITIES</b>				
Due to individuals	\$ 1,282,790	\$ 1,521,734	\$ 1,458,265	\$ 1,346,259
 <b><u>CLERK OF THE CIRCUIT AND COUNTY COURTS</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 44,669,298	\$ 481,677,527	\$ 473,915,553	\$ 52,431,272
Due from individuals	5,879	606	664	5,821
<b>Total assets</b>	<b>\$ 44,675,177</b>	<b>\$ 481,678,133</b>	<b>\$ 473,916,217</b>	<b>\$ 52,437,093</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 2,642,235	\$ 35,594,122	\$ 35,129,909	\$ 3,106,448
Due to individuals	42,032,942	446,084,011	438,786,308	49,330,645
<b>Total liabilities</b>	<b>\$ 44,675,177</b>	<b>\$ 481,678,133</b>	<b>\$ 473,916,217</b>	<b>\$ 52,437,093</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued**  
**ALL AGENCY FUNDS**  
**for the year ended September 30, 2014**

	<b>Balances October 1, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balances September 30, 2014</b>
<b><u>COMPTROLLER</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 6,045,654	\$ 161,284,595	\$ 154,010,993	\$ 13,319,256
Due from individuals	10,047	101,802	97,604	14,245
<b>Total assets</b>	<b>\$ 6,055,701</b>	<b>\$ 161,386,397</b>	<b>\$ 154,108,597</b>	<b>\$ 13,333,501</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 2,666,436	\$ 146,550,408	\$ 145,227,190	\$ 3,989,654
Due to individuals	3,389,265	14,640,396	8,685,814	9,343,847
<b>Total liabilities</b>	<b>\$ 6,055,701</b>	<b>\$ 161,190,804</b>	<b>\$ 153,913,004</b>	<b>\$ 13,333,501</b>
<b><u>TOTAL ALL AGENCY FUNDS</u></b>				
<b>ASSETS</b>				
Cash and investments	\$ 86,327,215	\$ 1,905,516,102	\$ 1,891,123,451	\$ 100,719,866
Due from other governmental agencies	18,446	15,054	18,446	15,054
Due from individuals	15,926	102,408	98,268	20,066
<b>Total assets</b>	<b>\$ 86,361,587</b>	<b>\$ 1,905,633,564</b>	<b>\$ 1,891,240,165</b>	<b>\$ 100,754,986</b>
<b>LIABILITIES</b>				
Due to other governmental agencies	\$ 26,911,640	\$ 1,316,647,449	\$ 1,318,996,445	\$ 24,562,644
Due to individuals	53,759,278	545,867,582	529,493,286	70,133,574
Deposits	5,690,669	13,430,206	13,062,107	6,058,768
<b>Total liabilities</b>	<b>\$ 86,361,587</b>	<b>\$ 1,875,945,237</b>	<b>\$ 1,861,551,838</b>	<b>\$ 100,754,986</b>

# **COMPONENT UNITS**

**ORANGE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR COMPONENT UNITS**  
**September 30, 2014**

	<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 investments	\$ 3,874,559	\$ 6,495,674	\$ 1,987,438	\$ 1,394,505
2	Other investments	-	14,079,595	-	-
3	Accounts receivable	354,987	339,349	75,701	176,602
4	Accrued interest receivable	170,726	-	-	-
5	Due from other governmental agencies	-	402,396	-	-
6	Inventories	-	194,661	-	-
7	Deposits and prepaid costs	27,457	153,653	-	13,160
8	Restricted accrued interest receivable	735,676	-	-	-
	<b>Total current assets</b>	<u>5,163,405</u>	<u>21,665,328</u>	<u>2,063,139</u>	<u>1,584,267</u>
<b>Noncurrent assets:</b>					
9	Other investments	26,422,653	-	-	-
10	Restricted cash and investments	17,059,374	-	-	-
11	Restricted other investments	68,891,505	-	-	-
12	Notes and loans receivable, net	385,961,208	-	-	-
13	Net pension asset	-	13,419	-	-
14	Net OPEB asset	-	268,383	-	-
15	Nondepreciable capital assets	112,000	4,019,417	8,368,517	-
16	Depreciable capital assets, net	218,351	22,840,119	8,074,950	300,339
	<b>Total noncurrent assets</b>	<u>498,665,091</u>	<u>27,141,338</u>	<u>16,443,467</u>	<u>300,339</u>
	<b>Total assets</b>	<u>\$ 503,828,496</u>	<u>\$ 48,806,666</u>	<u>\$ 18,506,606</u>	<u>\$ 1,884,606</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u></b>					
<b>Current liabilities:</b>					
17	Accounts payable and accrued liabilities	\$ 335,630	\$ 1,342,377	\$ 307,326	\$ 321,902
18	Due to other governmental agencies	-	-	-	-
19	Current portion of long-term liabilities	-	803,547	-	-
20	Unearned revenue	-	1,738	-	-
	Payable from restricted assets:				
21	Accounts payable and accrued liabilities	3,346,005	-	-	-
22	Accrued interest payable	1,745,788	-	-	-
23	Revenue bonds payable	1,045,000	-	-	-
	<b>Total current liabilities</b>	<u>6,472,423</u>	<u>2,147,662</u>	<u>307,326</u>	<u>321,902</u>
<b>Noncurrent liabilities:</b>					
24	Revenue bonds payable (net of unamortized costs)	452,385,973	-	-	-
25	Accrued compensated absences	-	590,985	-	-
	<b>Total noncurrent liabilities</b>	<u>452,385,973</u>	<u>590,985</u>	<u>-</u>	<u>-</u>
	<b>Total liabilities</b>	<u>458,858,396</u>	<u>2,738,647</u>	<u>307,326</u>	<u>321,902</u>
<b>Deferred inflows of resources:</b>					
26	Common area maintenance fees	-	-	393,653	-
	<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>393,653</u>	<u>-</u>
<b>Net Position:</b>					
27	Net investment in capital assets	330,351	26,859,536	16,443,467	300,339
28	Restricted for other purposes	3,223,451	157,517	-	989,214
29	Unrestricted	41,416,298	19,050,966	1,362,160	273,151
	<b>Total net position</b>	<u>44,970,100</u>	<u>46,068,019</u>	<u>17,805,627</u>	<u>1,562,704</u>
	<b>Total liabilities, deferred inflows of resources and net position</b>	<u>\$ 503,828,496</u>	<u>\$ 48,806,666</u>	<u>\$ 18,506,606</u>	<u>\$ 1,884,606</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	\$ 281,413	\$ -	\$ 16,928	\$ 14,050,517
2	-	-	-	14,079,595
3	-	-	-	946,639
4	-	-	-	170,726
5	-	-	185,363	587,759
6	-	-	-	194,661
7	-	-	7,855	202,125
8	-	-	-	735,676
	<u>281,413</u>	<u>-</u>	<u>210,146</u>	<u>30,967,698</u>
9	-	-	10,065	26,432,718
10	-	-	-	17,059,374
11	-	-	-	68,891,505
12	-	-	-	385,961,208
13	-	-	-	13,419
14	-	-	-	268,383
15	-	-	-	12,499,934
16	-	-	10,512	31,444,271
	<u>-</u>	<u>-</u>	<u>20,577</u>	<u>542,570,812</u>
	<u>\$ 281,413</u>	<u>\$ -</u>	<u>\$ 230,723</u>	<u>\$ 573,538,510</u>
17	\$ -	\$ -	\$ 71,704	\$ 2,378,939
18	-	-	124,366	124,366
19	-	-	2,003	805,550
20	-	-	-	1,738
21	-	-	-	3,346,005
22	-	-	-	1,745,788
23	-	-	-	1,045,000
	<u>-</u>	<u>-</u>	<u>198,073</u>	<u>9,447,386</u>
24	-	-	-	452,385,973
25	-	-	-	590,985
	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,976,958</u>
	<u>-</u>	<u>-</u>	<u>198,073</u>	<u>462,424,344</u>
26	-	-	-	393,653
	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,653</u>
27	-	-	-	43,933,693
28	-	-	-	4,370,182
29	281,413	-	32,650	62,416,638
	<u>281,413</u>	<u>-</u>	<u>32,650</u>	<u>110,720,513</u>
	<u>\$ 281,413</u>	<u>\$ -</u>	<u>\$ 230,723</u>	<u>\$ 573,538,510</u>

**ORANGE COUNTY, FLORIDA  
COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR COMPONENT UNITS  
for the year ended September 30, 2014**

	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Orange County Housing Finance Authority</b>			
Economic environment	\$ 18,521,225	\$ 20,032,183	\$ -
<b>Orange County Library District</b>			
Culture and recreation	33,154,086	1,559,911	1,280,588
<b>Orange County Research and Development Authority</b>			
Economic environment	2,889,537	2,541,810	-
<b>International Drive Master Transit and Improvement District</b>			
General government	2,825,106	-	-
Transportation	4,411,236	2,245,133	-
Total I-Drive Master Transit and Improvement District	7,236,342	2,245,133	-
<b>Orange County Health Facilities Authority</b>			
Economic environment	16,688	-	-
<b>Orange County Industrial Development Authority</b>			
Economic environment	76,500	76,500	-
<b>Orange Blossom Trail Development Board, Inc.</b>			
Economic environment	756,400	-	780,977
<b>Total nonmajor component units</b>	<b>\$ 62,650,778</b>	<b>\$ 26,455,537</b>	<b>\$ 2,061,565</b>

General revenues:

Ad valorem tax  
Unrestricted investment earnings  
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2013

Net position, September 30, 2014

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

<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>
\$ 1,510,958	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,510,958
-	(30,313,587)	-	-	-	-	-	(30,313,587)
-	-	(347,727)	-	-	-	-	(347,727)
-	-	-	(2,825,106)	-	-	-	(2,825,106)
-	-	-	(2,166,103)	-	-	-	(2,166,103)
-	-	-	(4,991,209)	-	-	-	(4,991,209)
-	-	-	-	(16,688)	-	-	(16,688)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	24,577	24,577
1,510,958	(30,313,587)	(347,727)	(4,991,209)	(16,688)	-	24,577	(34,133,676)
-	28,374,814	-	4,665,068	-	-	-	33,039,882
-	65,964	2,757	-	-	-	-	68,721
-	323,727	(1,477)	368	-	-	-	322,618
-	28,764,505	1,280	4,665,436	-	-	-	33,431,221
1,510,958	(1,549,082)	(346,447)	(325,773)	(16,688)	-	24,577	(702,455)
43,459,142	47,617,101	18,152,074	1,888,477	298,101	-	8,073	111,422,968
<u>\$ 44,970,100</u>	<u>\$ 46,068,019</u>	<u>\$ 17,805,627</u>	<u>\$ 1,562,704</u>	<u>\$ 281,413</u>	<u>\$ -</u>	<u>\$ 32,650</u>	<u>\$ 110,720,513</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, 2014**

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>COUNTY DEPARTMENTS:</b>				
Administrative Services	\$ 80,187,571	\$ 80,827,571	\$ 73,124,608	\$ 7,702,963
Community, Environmental and Development Services	34,078,490	35,463,342	28,001,379	7,461,963
Corrections	139,652,077	139,652,077	133,020,900	6,631,177
Family Services	35,798,658	36,029,072	27,404,289	8,624,783
Fire Rescue	1,003,904	1,003,904	930,032	73,872
Health Services	58,559,749	60,077,274	53,838,474	6,238,800
<b>OTHER BUDGETS:</b>				
Fiscal and Business Services	416,292	416,292	386,883	29,409
Office of Management and Budget	1,342,887	1,342,887	1,303,329	39,558
Government Call Center	1,520,168	1,520,168	1,262,341	257,827
Public Safety Office	4,945,204	4,945,204	4,194,148	751,056
Agenda Development	202,321	202,321	198,259	4,062
Communications	1,627,223	1,661,290	1,584,362	76,928
County Administrator	1,558,529	1,558,529	1,513,567	44,962
County Attorney	4,771,848	4,771,848	4,142,210	629,638
Downtown Orange County	105,276	105,276	-	105,276
Economic Trade and Tourism Development	8,343,323	8,918,323	4,046,688	4,871,635
Human Resources and Labor Relations	4,502,116	4,502,116	3,738,897	763,219
Office of Professional Standards	756,828	756,828	698,278	58,550
Intergovernmental Affairs	558,888	558,888	396,672	162,216
Graphic Reproduction	1,109,642	1,075,575	866,224	209,351
<b>OTHER APPROPRIATIONS:</b>				
East Central Florida Regional Planning Council	192,606	192,606	192,606	-
LYNX / Transit Authority	38,087,018	38,087,018	37,837,018	250,000
Metropolitan Planning Organization	425,932	425,932	425,932	-
Non-Departmental Expenditures	20,244,855	21,791,827	20,894,367	897,460
Human Services Agencies	2,847,333	2,847,333	2,752,896	94,437
Reserve for Contingencies	54,818,139	59,005,034	-	59,005,034
<b>ELECTED OFFICIALS:</b>				
County Mayor	615,734	615,734	547,113	68,621
Board of County Commissioners	1,808,891	1,831,498	1,684,803	146,695
Constitutional Officers	286,799,380	288,254,729	283,992,782	4,261,947
Court Administration	1,269,710	2,436,766	1,203,927	1,232,839
Public Defender	52,294	52,294	51,896	398
State Attorney	314,364	314,364	302,448	11,916
<b>Totals</b>	<u>\$ 788,517,250</u>	<u>\$ 801,243,920</u>	<u>\$ 690,537,328</u>	<u>\$ 110,706,592</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**-- BUDGET AND ACTUAL**  
**GRANTS SPECIAL REVENUE FUND**  
**for the year ended September 30, 2014**

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Health Services	\$ 5,721,050	\$ 1,862,160	\$ 3,858,890
Family Services	45,084,924	33,403,644	11,681,280
Public Works	8,990,297	1,671,369	7,318,928
Sheriff	6,353,986	6,188,347	165,639
Community, Environmental and Development Services	67,393,609	29,151,352	38,242,257
Court Administration	1,059,896	378,494	681,402
Fire Rescue	9,322,303	3,776,194	5,546,109
Corrections	134,114	103,668	30,446
Supervisor of Elections	347,700	347,700	-
Reserve for Contingencies	554,299	-	554,299
<b>Totals</b>	<u>\$ 144,962,178</u>	<u>\$ 76,882,928</u>	<u>\$ 68,079,250</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES BY DEPARTMENT**  
**-- BUDGET AND ACTUAL**  
**MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND**  
**for the year ended September 30, 2014**

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Corrections	\$ 12,534,822	\$ 3,716,463	\$ 8,818,359
Administrative Services	34,215,180	12,619,005	21,596,175
Public Works	44,271,237	20,100,014	24,171,223
Community, Environmental and Development Services	2,517,637	421,365	2,096,272
Health Services	1,814	-	1,814
County Administration	8,434,512	217,933	8,216,579
Reserve for Contingencies	8,387,117	-	8,387,117
<b>Totals</b>	<u>\$ 110,362,319</u>	<u>\$ 37,074,780</u>	<u>\$ 73,287,539</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF INTERFUND TRANSFERS**  
for the year ended September 30, 2014

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
<b>GENERAL FUND:</b>			
from Special Tax Equalization District	\$ 142,027,255	to Fire Protection MSTU	\$ 982,268
from School Impact Fees	843,750	to Special Tax Equalization District	740,716
from Grants	2,027,557	to Court Technology	1,948,436
from Sales Tax Trust	50,556,136	to Local Court Programs	1,273,351
from Capital Improvement Bonds	30,944,037	to Water and Navigation Control Districts	836
from Convention Center	2,134,822	to Aquatic Weed Taxing Districts	6,254
from Water Utilities System	7,600,000	to Municipal Service Districts	54,105
		to International Drive CRA	7,530,535
		to OBT Community Redevelopment Agency	111,592
		to Drug Abuse Trust	120,900
		to Grants	1,320,325
		to Public Facilities Bonds	4,355,000
Total General Fund	236,133,557		18,444,318
 <b>SPECIAL REVENUE FUNDS:</b>			
Fire Protection MSTU:			
from General Fund	982,268		
Special Tax Equalization District:			
from General Fund	740,716	to General Fund	142,027,255
from Public Service Tax Bonds	41,957,987		
Court Technology:			
from General Fund	1,948,436		
Local Court Programs:			
from General Fund	1,273,351		
Radio Communication Program:			
		to Orange County Promissory Note	2,611,163
Water and Navigation Control Districts:			
from General Fund	836		
Aquatic Weed Taxing Districts:			
from General Fund	6,254		
Municipal Service Districts:			
from General Fund	54,105	to Local Option Gas Tax	46,268
from Transportation Trust	120,000		
Local Option Gas Tax:			
from Municipal Service Districts	46,268		
from Sales Tax Trust	5,500,000		
Constitutional Gas Tax:			
from Sales Tax Trust	1,000,000		
Transportation Trust:			
from Sales Tax Trust	62,000,000	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency (CRA):			
from General Fund	7,530,535		
OBT Community Redevelopment Agency:			
from General Fund	111,592		

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF INTERFUND TRANSFERS, Continued**  
**for the year ended September 30, 2014**

<u>TRANSFERS IN</u>	_____	<u>TRANSFERS OUT</u>
<b>SPECIAL REVENUE FUNDS, Continued:</b>		
School Impact Fees:		to General Fund \$ 843,750
Drug Abuse Trust: from General Fund	\$ 120,900	
Parks: from Public Service Tax Bonds	7,500,000	
Grants: from General Fund	<u>1,320,325</u>	to General Fund <u>2,027,557</u>
Total Special Revenue Funds	<u>132,213,573</u>	<u>147,675,993</u>
<b>DEBT SERVICE FUNDS:</b>		
Sales Tax Trust:		to General Fund 50,556,136 to Local Option Gas Tax 5,500,000 to Constitutional Gas Tax 1,000,000 to Transportation Trust 62,000,000 to Miscellaneous Construction Projects 6,000,000
Capital Improvement Bonds:		to General Fund 30,944,037
Public Facilities Bonds: from General Fund	4,355,000	
Public Service Tax Bonds:		to Special Tax Equalization District 41,957,987 to Parks 7,500,000
Orange County Promissory Note: from Radio Communications Program	<u>2,611,163</u>	_____
Total Debt Service Funds	<u>6,966,163</u>	<u>205,458,160</u>
<b>CAPITAL PROJECTS FUNDS:</b>		
Miscellaneous Construction Projects: from Sales Tax Trust	<u>6,000,000</u>	
Total Capital Projects Funds	<u>6,000,000</u>	_____
<b>ENTERPRISE FUNDS:</b>		
Convention Center:		to General Fund 2,134,822
Water Utilities System:		to General Fund <u>7,600,000</u>
Total Enterprise Funds	<u>-</u>	<u>9,734,822</u>
<b>Total Transfers In</b>	<b><u>\$ 381,313,293</u></b>	<b>Total Transfers Out <u>\$ 381,313,293</u></b>

**ORANGE COUNTY, FLORIDA  
SCHEDULE OF LONG-TERM DEBT  
PRIMARY GOVERNMENT  
September 30, 2014**

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>						
06/28/94	Public Facilities Revenue Bonds, Series 1994A	\$ 33,843,803	10/01/19	\$ 6,176,957	\$ 19,953,043	Other Designated County Revenues
02/19/98	Water Utilities System Refunding Revenue Bonds, Series 1998	50,675,000	10/01/14	3,800,000	90,250	System Operations
05/10/05	Tourist Development Tax Refunding Revenue Bonds, Series 2005	238,285,000	10/01/31	194,520,000	94,874,082	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	33,790,000	10,826,832	Local Government Half-Cent Sales Tax
06/06/06	Tourist Development Tax Refunding Revenue Bonds, Series 2006	73,435,000	10/01/32	72,840,000	61,021,700	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	137,005,000	81,924,958	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	142,820,000	35,396,350	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	21,475,000	4,572,981	Fifty percent of the amount of State Revenue Sharing Moneys received in the previous fiscal year
09/01/09	Tourist Development Tax Refunding Revenue Bonds, Series 2009	83,405,000	10/01/18	61,375,000	5,796,625	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	65,696,125	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	14,255,000	1,407,375	Local Government Half-Cent Sales Tax
04/26/12	Sales Tax Revenue Refunding Bonds, Series 2012B	97,295,000	01/01/32	96,425,000	67,333,500	Local Government Half-Cent Sales Tax
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	93,950,000	29,048,550	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	37,895,000	8,794,825	Public Service Tax
07/16/13	Tourist Development Tax Refunding Revenue Bond, Series 2013	16,015,000	10/01/19	16,015,000	859,682	First five cents of Tourist Development Tax and Operating Revenues
<b>Total bonds</b>		<b>\$ 1,264,743,803</b>		<b>\$ 1,076,736,957</b>	<b>\$ 487,596,878</b>	

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF LONG-TERM DEBT, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2014**

<u>Issue Date</u>	<u>Issue Title</u>	<u>Amount Issued</u>	<u>Final Maturity Date</u>	<u>Amount to be Paid Over Remaining Life</u>		<u>Source of Funds Pledged for Payment</u>
				<u>Principal</u>	<u>Interest</u>	
<b>NOTES AND LOANS:</b>						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 44,869,682	03/15/35	\$ 23,825,151	\$ 3,904,495	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	11,910,000	1,428,790	Traffic Surcharge Revenues and other non ad-valorem sources
	<b>Total notes and loans</b>	<u>\$ 60,264,682</u>		<u>\$ 35,735,151</u>	<u>\$ 5,333,285</u>	
<b>CAPITAL LEASES:</b>						
12/09/10	Graphics - Copier	\$ 18,955	12/09/14	\$ 1,492	\$ 32	Operating Revenues
02/01/11	Graphics - Copier	18,650	01/31/15	2,420	79	Operating Revenues
04/01/11	Graphics - Copier	18,650	03/31/15	2,889	110	Operating Revenues
06/01/12	Graphics - Copier	31,385	06/01/15	8,636	318	Operating Revenues
06/01/12	Graphics - Copier	35,100	06/01/15	9,702	375	Operating Revenues
05/01/13	Graphics - Copier	38,169	05/01/16	21,546	1,812	Operating Revenues
05/31/13	Sheriff's Office - Automobiles	<u>6,089,281</u>	08/25/17	<u>4,644,339</u>	<u>84,319</u>	Operating Revenues
	<b>Total capital leases</b>	<u>\$ 6,250,190</u>		<u>\$ 4,691,024</u>	<u>\$ 87,045</u>	

**ORANGE COUNTY, FLORIDA  
SCHEDULE OF BONDED DEBT AND INTEREST  
PRIMARY GOVERNMENT  
September 30, 2014**

Year Ending September 30	Interest Rate (%)	Principal	Interest	Total Debt Service
<b>Public Facilities Revenue Bonds, Series 1994A:</b>				
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	-	865,556	3,489,444 *	4,355,000
<b>Totals</b>		<b>\$ 6,176,957</b>	<b>\$ 19,953,043</b>	<b>\$ 26,130,000</b>

\* Accreted interest to maturity on Capital Appreciation Bonds.

**Water Utilities System Refunding Revenue Bonds, Series 1998:**

2014	4.75	\$ 3,800,000	\$ 90,250	\$ 3,890,250
		<b>\$ 3,800,000</b>	<b>\$ 90,250</b>	<b>\$ 3,890,250</b>

**Tourist Development Tax Refunding Revenue Bonds, Series 2005:**

2014	5.00	\$ 8,570,000	\$ 4,790,094	\$ 13,360,094
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
<b>Totals</b>		<b>\$ 194,520,000</b>	<b>\$ 94,874,082</b>	<b>\$ 289,394,082</b>

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

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
<b>Totals</b>		<b>\$ 33,790,000</b>	<b>\$ 10,826,832</b>	<b>\$ 44,616,832</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<b><u>Tourist Development Tax Refunding Revenue Bonds, Series 2006:</u></b>				
2014	4.00	\$ 100,000	\$ 1,750,931	\$ 1,850,931
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><u>\$ 72,840,000</u></b>	<b><u>\$ 61,021,700</u></b>	<b><u>\$ 133,861,700</u></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:**

2014	4.00	\$ 1,620,000	\$ 3,121,672	\$ 4,741,672
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><u>\$ 137,005,000</u></b>	<b><u>\$ 81,924,958</u></b>	<b><u>\$ 218,929,958</u></b>

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

2014	4.50	\$ 7,560,000	\$ 3,551,600	\$ 11,111,600
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><u>\$ 142,820,000</u></b>	<b><u>\$ 35,396,350</u></b>	<b><u>\$ 178,216,350</u></b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<b>Capital Improvement Refunding Revenue Bonds, Series 2009:</b>				
2014	2.50	\$ 2,240,000	\$ 442,831	\$ 2,682,831
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>\$ 21,475,000</b>	<b>\$ 4,572,981</b>	<b>\$ 26,047,981</b>
<b>Tourist Development Tax Refunding Revenue Bonds, Series 2009:</b>				
2014	5.00	\$ 17,425,000	\$ 1,503,125	\$ 18,928,125
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>\$ 61,375,000</b>	<b>\$ 5,796,625</b>	<b>\$ 67,171,625</b>
<b>Tourist Development Tax Refunding Revenue Bonds, Series 2010:</b>				
2014	-	\$ -	\$ 3,609,875	\$ 3,609,875
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>\$ 65,696,125</b>	<b>\$ 210,091,125</b>
<b>Taxable Sales Tax Revenue Refunding Bonds, Series 2012A</b>				
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	1,440,000	36,000	1,476,000
<b>Totals</b>		<b>\$ 14,255,000</b>	<b>\$ 1,407,375</b>	<b>\$ 15,662,375</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF BONDED DEBT AND INTEREST, Continued**  
**PRIMARY GOVERNMENT**  
**September 30, 2014**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<b><u>Sales Tax Revenue Refunding Bonds, Series 2012B</u></b>				
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	16,125,000	322,500	16,447,500
<b>Totals</b>		<b>\$ 96,425,000</b>	<b>\$ 67,333,500</b>	<b>\$ 163,758,500</b>
<b><u>Sales Tax Revenue Refunding Bonds, Series 2012C</u></b>				
2015	3.00	\$ 3,280,000	\$ 4,423,100	\$ 7,703,100
2016	3.00	3,285,000	4,324,625	7,609,625
2017	4.00	2,130,000	4,232,750	6,362,750
2018	4.00	7,260,000	4,044,950	11,304,950
2019	5.00	11,755,000	3,605,875	15,360,875
2020	5.00	12,340,000	3,003,500	15,343,500
2021	5.00	12,960,000	2,371,000	15,331,000
2022	5.00	13,605,000	1,706,875	15,311,875
2023	5.00	14,285,000	1,009,625	15,294,625
2024	5.00	13,050,000	326,250	13,376,250
<b>Totals</b>		<b>\$ 93,950,000</b>	<b>\$ 29,048,550</b>	<b>\$ 122,998,550</b>
<b><u>Public Service Tax Refunding Revenue Bonds, Series 2013</u></b>				
2014	3.00	\$ 5,540,000	\$ 867,425	\$ 6,407,425
2015	4.00	4,910,000	1,568,650	6,478,650
2016	5.00	4,610,000	1,372,250	5,982,250
2017	5.00	3,375,000	1,141,750	4,516,750
2018	5.00	3,545,000	973,000	4,518,000
2019	5.00	3,615,000	795,750	4,410,750
2020	5.00	2,220,000	615,000	2,835,000
2021	5.00	2,070,000	504,000	2,574,000
2022	5.00	2,075,000	400,500	2,475,500
2023	5.00	2,190,000	296,750	2,486,750
2024	5.00	2,295,000	187,250	2,482,250
2025	5.00	1,450,000	72,500	1,522,500
<b>Totals</b>		<b>\$ 37,895,000</b>	<b>\$ 8,794,825</b>	<b>\$ 46,689,825</b>
<b><u>Tourist Development Tax Refunding Revenue Bond, Series 2013:</u></b>				
2014	1.537	\$ 200,000 *	\$ 123,075	\$ 323,075
2015	1.537	3,070,000 *	243,076	3,313,076
2016	1.537	3,110,000 *	195,891	3,305,891
2017	1.537	3,165,000 *	148,090	3,313,090
2018	1.537	3,210,000 *	99,444	3,309,444
2019	1.537	3,260,000 *	50,106	3,310,106
<b>Totals</b>		<b>\$ 16,015,000</b>	<b>\$ 859,682</b>	<b>\$ 16,874,682</b>

\* Mandatory redemption of \$16,015,000 Bond due October 1, 2019.

# Statistical Section



**ORANGE COUNTY, FLORIDA  
STATISTICAL SECTION CONTENTS  
for the year ended September 30, 2014**

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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>	196-205
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>	206-210
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>	211-223
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>	224-227
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>	228-232
These schedules contain service levels and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides to its citizens and visitors.	

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

		As of September 30,			
		<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Governmental activities</b>					
1	Net investment in capital assets	\$ 3,297,965,017	\$ 3,155,931,976	\$ 3,056,915,326	\$ 2,990,287,347
2	Restricted	342,326,657	322,317,056	331,057,972	354,148,788
3	Unrestricted	<u>534,783,284</u>	<u>548,461,899</u>	<u>541,385,099</u>	<u>560,733,882</u>
	Total governmental activities net position	<u>\$ 4,175,074,958</u>	<u>\$ 4,026,710,931</u>	<u>\$ 3,929,358,397</u>	<u>\$ 3,905,170,017</u>
<b>Business-type activities</b>					
4	Net investment in capital assets	\$ 1,583,274,525	\$ 1,511,510,668	\$ 1,460,089,988	\$ 1,462,252,701
5	Restricted	170,695,574	169,991,396	157,350,299	152,303,200
6	Unrestricted	<u>211,872,812</u>	<u>216,120,946</u>	<u>222,143,269</u>	<u>184,786,404</u>
	Total business-type activities net position	<u>\$ 1,965,842,911</u>	<u>\$ 1,897,623,010</u>	<u>\$ 1,839,583,556</u>	<u>\$ 1,799,342,305</u>
<b>Primary government</b>					
7	Net investment in capital assets	\$ 4,881,239,542	\$ 4,667,442,644	\$ 4,517,005,314	\$ 4,452,540,048
8	Restricted	513,022,231	492,308,452	488,408,271	506,451,988
9	Unrestricted	<u>746,656,096</u>	<u>764,582,845</u>	<u>763,528,368</u>	<u>745,520,286</u>
	Total primary government net position	<u>\$ 6,140,917,869</u>	<u>\$ 5,924,333,941</u>	<u>\$ 5,768,941,953</u>	<u>\$ 5,704,512,322</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	\$ 2,982,891,952	\$ 2,904,041,775	\$ 2,816,573,044	\$ 2,673,288,362	\$ 2,506,437,637	\$ 2,374,845,927
2	648,595,267	612,829,266	554,375,605	493,414,199	461,680,420	375,409,652
3	263,899,326	268,378,190	289,653,866	254,910,397	151,081,023	122,486,281
	<u>\$ 3,895,386,545</u>	<u>\$ 3,785,249,231</u>	<u>\$ 3,660,602,515</u>	<u>\$ 3,421,612,958</u>	<u>\$ 3,119,199,080</u>	<u>\$ 2,872,741,860</u>
4	\$ 1,425,198,263	\$ 1,394,291,948	\$ 1,325,809,990	\$ 1,317,286,812	\$ 1,227,576,414	\$ 1,198,198,234
5	154,404,669	154,826,276	90,497,717	81,582,279	82,579,032	83,203,775
6	142,376,273	159,362,403	299,726,125	275,185,465	281,021,727	216,221,521
	<u>\$ 1,721,979,205</u>	<u>\$ 1,708,480,627</u>	<u>\$ 1,716,033,832</u>	<u>\$ 1,674,054,556</u>	<u>\$ 1,591,177,173</u>	<u>\$ 1,497,623,530</u>
7	\$ 4,408,090,215	\$ 4,298,333,723	\$ 4,142,383,034	\$ 3,990,575,174	\$ 3,734,014,051	\$ 3,573,044,161
8	802,999,936	767,655,542	644,873,322	574,996,478	544,259,452	458,613,427
9	406,275,599	427,740,593	589,379,991	530,095,862	432,102,750	338,707,802
	<u>\$ 5,617,365,750</u>	<u>\$ 5,493,729,858</u>	<u>\$ 5,376,636,347</u>	<u>\$ 5,095,667,514</u>	<u>\$ 4,710,376,253</u>	<u>\$ 4,370,365,390</u>

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

		<b>Fiscal Year Ended September 30,</b>			
		<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<b>Expenses</b>					
Governmental activities:					
1	General government	\$ 209,367,687	\$ 197,090,123	\$ 194,547,610	\$ 220,742,850
2	Public safety	524,973,413	500,750,105	486,802,998	506,962,181
3	Physical environment	72,723,532	67,057,770	66,628,715	67,535,953
4	Transportation	184,156,097	184,685,084	177,930,923	194,502,971
5	Economic environment	35,996,905	37,447,572	38,110,392	45,530,719
6	Human services	160,061,851	141,834,264	136,905,949	125,221,595
7	Culture and recreation	36,738,267	36,815,181	35,856,820	66,386,042
8	Interest on long-term debt	10,659,900	13,939,397	17,053,311	21,770,431
	Total governmental activities	<u>1,234,677,652</u>	<u>1,179,619,496</u>	<u>1,153,836,718</u>	<u>1,248,652,742</u>
Business-type activities:					
9	Convention Center	222,438,362	204,688,947	190,995,404	196,422,307
10	Solid Waste System	19,825,209	24,923,208	26,804,928	16,688,213
11	Water Utilities System	181,004,903	174,172,376	173,458,332	170,839,774
	Total business-type activities	<u>423,268,474</u>	<u>403,784,531</u>	<u>391,258,664</u>	<u>383,950,294</u>
	Total primary government	<u>\$ 1,657,946,126</u>	<u>\$ 1,583,404,027</u>	<u>\$ 1,545,095,382</u>	<u>\$ 1,632,603,036</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services:					
12	General government	\$ 79,785,749	\$ 62,596,782	\$ 49,988,827	\$ 52,446,514
13	Public safety	64,626,471	60,781,975	53,560,221	47,755,637
14	Physical environment	54,520,751	53,412,431	52,865,945	52,604,457
15	Transportation	15,475,765	14,371,257	12,703,227	11,320,009
16	Economic environment	240	72	-	-
17	Human services	1,205,346	1,393,718	1,479,769	1,489,097
18	Culture and recreation	3,492,052	3,317,073	3,091,259	4,887,121
19	Operating grants and contributions	148,968,085	166,753,036	160,214,282	157,968,059
20	Capital grants and contributions	139,110,203	75,136,121	64,267,821	64,261,704
	Total governmental activities	<u>507,184,662</u>	<u>437,762,465</u>	<u>398,171,351</u>	<u>392,732,598</u>
Business-type activities:					
Charges for services:					
21	Convention Center	47,544,989	54,021,285	48,979,917	47,019,525
22	Solid Waste System	30,462,743	28,487,754	28,460,912	27,399,187
23	Water Utilities System	155,042,258	153,177,819	150,612,529	151,643,665
24	Operating grants and contributions	-	-	-	-
25	Capital grants and contributions	57,444,970	47,299,327	28,832,133	19,221,442
	Total business-type activities	<u>290,494,960</u>	<u>282,986,185</u>	<u>256,885,491</u>	<u>245,283,819</u>
	Total primary government	<u>\$ 797,679,622</u>	<u>\$ 720,748,650</u>	<u>\$ 655,056,842</u>	<u>\$ 638,016,417</u>
<b>Net Expense</b>					
26	Governmental activities	\$ (727,492,990)	\$ (741,857,031)	\$ (755,665,367)	\$ (855,920,144)
27	Business-type activities	<u>(132,773,514)</u>	<u>(120,798,346)</u>	<u>(134,373,173)</u>	<u>(138,666,475)</u>
	Total primary government net expense	<u>\$ (860,266,504)</u>	<u>\$ (862,655,377)</u>	<u>\$ (890,038,540)</u>	<u>\$ (994,586,619)</u>

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	\$ 210,702,032	\$ 247,228,854	\$ 232,050,826	\$ 221,894,361	\$ 222,929,467	\$ 189,037,640
2	521,315,593	523,533,695	523,920,514	496,945,355	439,710,618	458,613,654
3	68,380,406	61,989,875	52,877,442	52,711,427	62,986,738	47,514,173
4	181,334,464	189,420,941	176,009,837	172,983,120	162,311,597	140,341,060
5	40,008,569	59,498,058	60,702,183	39,269,217	27,288,581	32,490,413
6	127,210,133	119,312,112	139,825,322	153,746,439	191,471,383	145,030,104
7	73,895,375	77,355,990	81,761,483	73,279,083	63,452,903	61,303,575
8	24,610,697	22,066,341	24,033,617	24,891,960	25,198,187	25,923,675
	<u>1,247,457,269</u>	<u>1,300,405,866</u>	<u>1,291,181,224</u>	<u>1,235,720,962</u>	<u>1,195,349,474</u>	<u>1,100,254,294</u>
9	179,438,864	180,483,154	206,670,378	193,677,466	173,978,864	166,096,953
10	21,047,437	28,944,372	35,488,554	50,783,552	35,058,573	25,938,989
11	167,847,333	168,468,627	163,236,840	150,909,307	146,262,814	137,540,234
	<u>368,333,634</u>	<u>377,896,153</u>	<u>405,395,772</u>	<u>395,370,325</u>	<u>355,300,251</u>	<u>329,576,176</u>
	<u>\$ 1,615,790,903</u>	<u>\$ 1,678,302,019</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>
12	\$ 40,920,216	\$ 71,849,837	\$ 81,657,415	\$ 86,817,612	\$ 86,892,018	\$ 81,624,437
13	47,020,573	48,191,611	53,556,584	55,958,808	56,597,458	52,191,723
14	52,632,909	52,359,501	40,454,858	39,553,535	34,586,515	31,539,233
15	12,256,846	10,719,431	13,358,951	12,749,242	12,594,790	9,893,390
16	22	53	61	68	12	25
17	1,688,280	1,651,884	1,310,590	1,281,763	1,071,345	631,949
18	4,333,174	4,366,646	4,160,759	3,949,350	6,684,962	3,469,625
19	176,122,029	129,596,616	148,963,493	141,596,184	203,001,595	167,381,517
20	48,938,887	74,018,691	107,132,410	105,895,647	115,070,716	107,514,306
	<u>383,912,936</u>	<u>392,754,270</u>	<u>450,595,121</u>	<u>447,802,209</u>	<u>516,499,411</u>	<u>454,246,205</u>
21	40,919,052	41,609,878	56,811,061	49,050,679	51,842,977	47,066,199
22	27,743,275	28,655,384	31,178,101	31,083,184	31,000,102	35,610,308
23	142,692,126	138,271,639	142,283,756	138,978,722	141,582,292	121,709,675
24	-	226,994	185,420	1,471,264	1,240,382	2,818,136
25	17,653,049	18,704,418	34,963,685	73,122,644	77,138,866	76,418,855
	<u>229,007,502</u>	<u>227,468,313</u>	<u>265,422,023</u>	<u>293,706,493</u>	<u>302,804,619</u>	<u>283,623,173</u>
	<u>\$ 612,920,438</u>	<u>\$ 620,222,583</u>	<u>\$ 716,017,144</u>	<u>\$ 741,508,702</u>	<u>\$ 819,304,030</u>	<u>\$ 737,869,378</u>
26	\$ (863,544,333)	\$ (907,651,596)	\$ (840,586,103)	\$ (787,918,753)	\$ (678,850,063)	\$ (646,008,089)
27	(139,326,132)	(150,427,840)	(139,973,749)	(101,663,832)	(52,495,632)	(45,953,003)
	<u>\$ (1,002,870,465)</u>	<u>\$ (1,058,079,436)</u>	<u>\$ (980,559,852)</u>	<u>\$ (889,582,585)</u>	<u>\$ (731,345,695)</u>	<u>\$ (691,961,092)</u>

Continued

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

		<u>Fiscal Year Ended September 30,</u>			
		<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>General Revenues and Other Changes in Net Position</b>					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 544,008,763	\$ 525,265,311	\$ 528,299,900	\$ 570,156,100
2	Public service tax	70,091,457	65,689,638	62,847,510	67,046,930
3	Communications services tax	24,033,314	24,873,213	24,959,148	25,044,439
4	Local option gas tax	26,329,713	25,718,460	24,611,131	23,783,013
5	Business tax	2,662,906	2,462,484	2,425,973	2,363,476
Unrestricted state shared revenues:					
6	Sales tax	150,154,118	140,650,247	131,052,699	124,823,259
7	Revenue sharing	34,508,790	32,046,096	29,907,252	27,820,310
8	Unrestricted investment earnings	4,818,106	1,192,688	5,974,886	8,133,279
9	Miscellaneous	12,128,418	11,509,687	11,316,450	10,988,171
10	Transfers	9,734,822	9,801,741	8,807,270	8,536,568
Total governmental activities		<u>878,470,407</u>	<u>839,209,565</u>	<u>830,202,219</u>	<u>868,695,545</u>
Business-type activities:					
11	Tourist development tax	201,400,252	186,962,039	175,302,639	175,854,576
12	Unrestricted investment earnings	1,404,474	832,170	2,173,182	2,029,017
13	Miscellaneous	7,923,511	6,403,922	5,945,873	6,808,981
14	Transfers	(9,734,822)	(9,801,741)	(8,807,270)	(8,536,568)
Total business-type activities		<u>200,993,415</u>	<u>184,396,390</u>	<u>174,614,424</u>	<u>176,156,006</u>
Total primary government		<u>\$ 1,079,463,822</u>	<u>\$ 1,023,605,955</u>	<u>\$ 1,004,816,643</u>	<u>\$ 1,044,851,551</u>
<b>Change in Net Position</b>					
15	Governmental activities	\$ 150,977,417	\$ 97,352,534	\$ 74,536,852	\$ 12,775,401
16	Business-type activities	<u>68,219,901</u>	<u>63,598,044</u>	<u>40,241,251</u>	<u>37,489,531</u>
Total primary government		<u>\$ 219,197,318</u>	<u>\$ 160,950,578</u>	<u>\$ 114,778,103</u>	<u>\$ 50,264,932</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	\$ 654,009,826	\$ 732,631,519	\$ 736,889,097	\$ 734,856,608	\$ 598,309,358	\$ 531,873,854
2	68,782,487	60,019,912	58,606,962	57,719,964	55,486,477	50,731,305
3	27,047,574	28,548,896	30,589,862	30,871,726	27,832,071	27,072,950
4	23,772,252	23,704,729	24,511,333	24,992,763	25,274,553	25,923,517
5	2,261,868	2,140,102	2,593,766	81,858	-	-
6	115,978,290	113,182,774	125,664,792	127,663,844	128,579,388	124,839,016
7	26,687,880	26,136,558	28,492,161	30,453,957	31,257,697	28,924,581
8	14,098,658	19,295,216	45,562,596	58,353,653	39,761,628	16,745,241
9	34,209,183	16,413,929	16,096,167	16,498,390	9,806,433	9,531,830
10	6,833,629	10,224,677	10,568,924	8,838,623	8,098,763	3,453,063
	<u>973,681,647</u>	<u>1,032,298,312</u>	<u>1,079,575,660</u>	<u>1,090,331,386</u>	<u>924,406,368</u>	<u>819,095,357</u>
11	147,757,970	142,209,730	168,159,461	163,024,183	129,899,324	120,167,872
12	5,281,826	4,670,148	17,405,318	22,741,777	17,407,161	8,127,708
13	6,618,543	6,219,434	6,957,170	7,613,878	6,841,553	5,389,817
14	(6,833,629)	(10,224,677)	(10,568,924)	(8,838,623)	(8,098,763)	(3,453,063)
	<u>152,824,710</u>	<u>142,874,635</u>	<u>181,953,025</u>	<u>184,541,215</u>	<u>146,049,275</u>	<u>130,232,334</u>
	<u>\$ 1,126,506,357</u>	<u>\$ 1,175,172,947</u>	<u>\$ 1,261,528,685</u>	<u>\$ 1,274,872,601</u>	<u>\$ 1,070,455,643</u>	<u>\$ 949,327,691</u>
15	\$ 110,137,314	\$ 124,646,716	\$ 238,989,557	\$ 302,412,633	\$ 245,556,305	\$ 173,087,268
16	13,498,578	(7,553,205)	41,979,276	82,877,383	93,553,643	84,279,331
	<u>\$ 123,635,892</u>	<u>\$ 117,093,511</u>	<u>\$ 280,968,833</u>	<u>\$ 385,290,016</u>	<u>\$ 339,109,948</u>	<u>\$ 257,366,599</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"**

		<b>As of September 30,</b>			
		<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>General Fund</b>					
1	Nonspendable	\$ 3,642,881	\$ 3,705,242	\$ 3,691,110	\$ 3,667,616
2	Restricted	1,187,951	1,711,238	2,840,519	2,565,476
3	Committed	18,956	16,276	14,006	9,856
4	Assigned	11,404,335	10,634,688	9,719,476	8,113,540
5	Unassigned	99,920,932	116,664,173	116,302,633	106,915,398
	<b>Total General Fund</b>	<u><u>\$ 116,175,055</u></u>	<u><u>\$ 132,731,617</u></u>	<u><u>\$ 132,567,744</u></u>	<u><u>\$ 121,271,886</u></u>
<b>All Other Governmental Funds</b>					
6	Nonspendable	\$ 391,466	\$ 461,719	\$ 544,139	\$ 1,338,867
7	Restricted	307,699,340	297,403,550	301,641,781	321,077,738
8	Committed	160,382,601	186,622,245	212,952,403	234,475,885
9	Assigned	256,074,397	234,212,212	211,186,926	224,807,232
10	Unassigned	-	-	-	(1,930)
	<b>Total all other governmental funds</b>	<u><u>\$ 724,547,804</u></u>	<u><u>\$ 718,699,726</u></u>	<u><u>\$ 726,325,249</u></u>	<u><u>\$ 781,697,792</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>
1	\$ 1,605,927	\$ 671,927
2	125,839,094	106,437,427
	<u>\$ 127,445,021</u>	<u>\$ 107,109,354</u>
3	\$ 69,912,118	\$ 75,647,747
4	384,582,839	302,110,430
5	58,894,615	48,856,982
6	3,864,349	22,854,261
	<u>\$ 517,253,921</u>	<u>\$ 449,469,420</u>

	<u>2010</u>
1	\$ 3,652,435
2	905,424
3	5,032
4	8,880,811
5	132,649,491
	<u>\$ 146,093,193</u>
6	\$ 1,330,182
7	318,826,641
8	265,280,023
9	196,584,449
10	-
	<u>\$ 782,021,295</u>

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

	<b>Fiscal Year Ended September 30,</b>			
	<u><b>2014</b></u>	<u><b>2013</b></u>	<u><b>2012</b></u>	<u><b>2011</b></u>
<b>Revenues:</b>				
1 Taxes	\$ 667,126,153	\$ 644,009,106	\$ 643,143,662	\$ 688,393,958
2 Special assessments	177,694	176,058	104,619	84,977
3 Licenses and permits	19,440,426	17,662,685	13,373,368	10,502,140
4 Intergovernmental	283,427,560	315,848,904	295,805,555	305,545,806
5 Charges for services	277,571,811	237,089,566	212,847,373	196,270,373
6 Fines and forfeitures	15,147,497	7,857,110	6,714,463	5,838,680
7 Interest	4,321,824	1,041,382	5,156,162	7,520,252
8 Miscellaneous	16,848,759	17,128,951	15,154,911	16,337,926
Total revenues	<u>1,284,061,724</u>	<u>1,240,813,762</u>	<u>1,192,300,113</u>	<u>1,230,494,112</u>
<b>Expenditures:</b>				
Current:				
9 General government	233,541,417	223,741,747	215,244,238	215,420,224
10 Public safety	512,420,361	488,501,639	477,042,551	494,320,611
11 Physical environment	74,140,762	67,723,979	67,493,123	69,574,287
12 Transportation	159,552,096	166,225,046	149,779,137	149,620,335
13 Economic environment	35,440,170	36,859,928	38,459,947	47,005,736
14 Human services	159,741,716	141,260,501	135,998,649	124,511,752
15 Culture and recreation	31,558,489	34,433,467	30,867,061	61,365,422
16 Capital outlay	61,860,984	58,034,868	57,223,432	73,069,903
Debt service:				
17 Principal retirement	19,155,747	8,656,616	23,869,807	22,631,459
18 Interest and fiscal charges	17,524,538	18,950,365	21,671,589	23,309,148
19 Payment to refunding escrow agent	-	-	31,184,455	-
Total expenditures	<u>1,304,936,280</u>	<u>1,244,388,156</u>	<u>1,248,833,989</u>	<u>1,280,828,877</u>
20 Excess (deficiency) of revenues over (under) expenditures	<u>(20,874,556)</u>	<u>(3,574,394)</u>	<u>(56,533,876)</u>	<u>(50,334,765)</u>
<b>Other financing sources (uses):</b>				
21 Transfers in	381,313,293	351,470,471	355,589,434	313,905,664
22 Transfers out	(371,578,471)	(341,668,730)	(346,782,164)	(305,369,096)
23 Issuance of capital lease debt	3,044,640	6,197,926	4,516,971	1,258,387
24 Long-term debt issued	-	134,090,000	114,100,000	15,395,000
25 Premium (discount) on long-term debt	-	25,777,964	12,327,087	-
26 Payment to refunding escrow agent	-	(179,754,887)	(106,696,726)	-
Total other financing sources (uses)	<u>12,779,462</u>	<u>(3,887,256)</u>	<u>33,054,602</u>	<u>25,189,955</u>
27 Change in fund balances before extraordinary item	(8,095,094)	(7,461,650)	(23,479,274)	(25,144,810)
Extraordinary item - 28 2004 hurricane revenues	-	-	-	-
Net change in fund balances	<u>\$ (8,095,094)</u>	<u>\$ (7,461,650)</u>	<u>\$ (23,479,274)</u>	<u>\$ (25,144,810)</u>
Debt service as a percentage of noncapital expenditures	3.0%	2.4%	6.6%	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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	\$ 776,946,715	\$ 848,049,643	\$ 854,306,761	\$ 849,735,371	\$ 708,219,269	\$ 636,920,286
2	65,688	48,805	82,262	66,511	70,257	87,453
3	9,384,000	10,059,096	17,094,156	23,992,549	26,317,796	26,373,088
4	301,634,815	253,307,244	266,646,688	258,610,350	271,468,360	257,400,993
5	197,491,742	227,256,908	271,124,690	294,842,584	339,405,329	270,691,486
6	5,395,743	9,515,017	13,311,803	13,114,866	12,585,024	9,923,513
7	12,678,428	17,326,192	41,267,119	53,268,361	36,517,795	15,375,551
8	22,714,472	25,698,761	28,556,244	20,685,548	18,874,201	22,987,202
	<u>1,326,311,603</u>	<u>1,391,261,666</u>	<u>1,492,389,723</u>	<u>1,514,316,140</u>	<u>1,413,458,031</u>	<u>1,239,759,572</u>
9	233,525,057	249,228,171	265,047,996	245,509,867	237,104,472	208,506,544
10	520,722,028	534,739,623	525,720,402	506,448,514	476,672,685	436,459,674
11	72,761,803	76,644,526	57,942,695	67,366,830	61,861,120	54,037,591
12	190,552,389	209,363,166	231,904,705	221,338,649	184,299,890	159,597,155
13	42,542,689	59,905,729	62,817,768	39,969,947	33,758,965	33,229,330
14	126,694,548	118,429,863	139,824,995	160,894,680	189,617,977	146,243,525
15	75,431,719	75,904,414	73,312,062	85,639,825	77,958,984	65,314,618
16	-	-	171,962	26,130,602	25,704,173	26,979,030
17	20,640,339	24,978,400	44,332,497	29,691,535	27,438,384	25,515,420
18	23,186,171	21,809,589	23,572,449	24,337,605	25,807,696	26,048,038
19	-	739,316	-	-	-	-
	<u>1,306,056,743</u>	<u>1,371,742,797</u>	<u>1,424,647,531</u>	<u>1,407,328,054</u>	<u>1,340,224,346</u>	<u>1,181,930,925</u>
20	<u>20,254,860</u>	<u>19,518,869</u>	<u>67,742,192</u>	<u>106,988,086</u>	<u>73,233,685</u>	<u>57,828,647</u>
21	330,776,151	310,231,302	352,128,709	367,402,710	342,490,144	289,106,704
22	(323,942,522)	(300,006,625)	(341,559,785)	(358,564,087)	(334,432,579)	(281,019,997)
23	205,795	905,546	5,070,334	-	-	-
24	-	28,593,520	-	25,737,324	55,162,530	13,462,966
25	-	2,141,961	-	-	(556,505)	-
26	-	(27,218,107)	-	-	(48,678,022)	-
	<u>7,039,424</u>	<u>14,647,597</u>	<u>15,639,258</u>	<u>34,575,947</u>	<u>13,985,568</u>	<u>21,549,673</u>
27	27,294,284	34,166,466	83,381,450	141,564,033	87,219,253	79,378,320
28	-	-	-	-	-	36,407,860
	<u>\$ 27,294,284</u>	<u>\$ 34,166,466</u>	<u>\$ 83,381,450</u>	<u>\$ 141,564,033</u>	<u>\$ 87,219,253</u>	<u>\$ 115,786,180</u>
	3.6%	3.8%	5.3%	4.4%	4.6%	5.0%

**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 2014	\$ 43,172,817,555	\$ 55,404,730,307	\$ 25,499,392,367	\$ 26,330,814,255	\$ 7,162,598,086	\$ 20,913,623,664
2 2013	41,150,011,974	52,459,589,477	24,775,598,746	26,007,211,854	7,079,333,989	20,304,408,474
3 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
4 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
5 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
6 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
7 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
8 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
9 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
10 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

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2013 tax roll data is reported here for Fiscal Year 2014, 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	\$ 8,234,617,790	\$ 12,329,007,421	\$ 23,361,435	\$ 24,961,688	\$ 84,092,787,233	\$ 115,003,137,335	0.73	4.4347
2	8,033,864,168	12,082,049,023	21,634,788	23,091,636	81,060,443,665	110,876,350,464	0.73	4.4347
3	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
4	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
5	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
6	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
7	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
8	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
9	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
10	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

**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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>DIRECT RATES-Countywide</b>										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.7299	4.7299	4.7299
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2500	0.2500	0.2500
Parks	<u>0.1656</u>	<u>0.1840</u>	<u>0.1840</u>	<u>0.1840</u>						
Total Direct Rates- Countywide	<u>4.4347</u>	<u>5.1639</u>	<u>5.1639</u>	<u>5.1639</u>						
<b>DIRECT RATES/Non-countywide</b>										
Unincorporated Area (2):										
Special Tax Equalization										
District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	2.1234	2.1234	2.1234
Fire Protection & EMS	<u>2.2437</u>	<u>2.5862</u>	<u>2.5862</u>	<u>2.5862</u>						
Total Unincorporated Area	<u>4.0480</u>	<u>4.7096</u>	<u>4.7096</u>	<u>4.7096</u>						
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.4325	0.4325	0.4352
Other Special Districts	.1378 to <u>2.5337</u>	.0872 to <u>2.5337</u>	.1000 to <u>3.0000</u>	.1000 to <u>3.0000</u>	.1000 to <u>3.0000</u>					
<b>OVERLAPPING</b>										
Orange County School Board	8.3620	8.4780	8.5450	7.8940	7.6730	7.1500	7.1210	7.1690	7.7610	7.5400
Municipalities:										
Apopka	3.4727	3.5161	3.5164	3.5166	3.5168	3.5168	3.1738	3.7619	3.7619	3.7619
Bay Lake	1.0200	1.0900	1.1394	1.1819	1.1467	1.0767	1.0693	1.1316	1.2000	1.1955
Belle Isle	4.4018	4.4018	4.4018	4.4018	3.7432	3.5378	3.4068	3.6655	3.6655	3.6655
Eatonville	7.2938	7.2938	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040
Edgewood	4.7000	4.7000	4.7000	3.9500	3.9500	3.9500	4.7000	4.7000	4.7000	4.7000
Lake Buena Vista	1.2821	1.2924	1.1986	1.1688	1.0545	1.0545	0.9328	1.0500	1.3000	1.2500
Maitland	4.3600	4.3200	4.3800	4.3800	4.2850	4.2400	4.1900	4.3000	4.3000	4.3000
Oakland	6.7500	6.7500	6.7500	6.7500	6.8883	5.9245	4.9245	4.9245	4.9245	4.9245
Ocoee	5.7855	5.8460	5.8460	5.5574	5.4974	4.8252	4.2919	4.6295	4.8018	4.5789
Orlando	5.6500	5.6500	5.6500	5.6500	5.6500	5.6500	4.9307	5.6916	5.6916	5.6916
Windermere	3.7896	3.7896	3.7896	3.2280	3.2280	3.2280	3.1739	3.9500	3.9500	2.9000
Winter Garden	4.2500	4.2500	4.2500	4.2500	3.7500	3.3866	3.3866	4.3040	4.3040	4.3040
Winter Park	4.4019	4.4183	4.4166	4.4336	4.3980	4.3858	4.3073	5.0900	5.0900	5.0900
Water Management Districts:										
South Florida	0.4110	0.4289	0.4363	0.6240	0.6240	0.6240	0.2549	0.2840	0.6970	0.6970
St. Johns River	0.3283	0.3313	0.3313	0.4158	0.4158	0.4158	0.4158	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 2013 tax roll data is reported here for Fiscal Year 2014, 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 2014			Fiscal Year 2005		
		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	\$ 6,950	1	8.27 %	\$ 5,141	1	7.66 %
Universal Studios	Tourism	1,380	2	1.64	1,501	2	2.24
Marriott Corporation	Tourism	1,080	3	1.28	403	4	0.60
Hilton Resorts	Tourism	793	4	0.94	-	-	-
Orange Lake Country Club	Tourism	643	5	0.77	-	-	-
Duke Energy/Progress Energy	Electric Utility	604	6	0.72	323	6	0.48
Wyndham Resorts	Tourism	483	7	0.57	-	-	-
Westgate Resorts	Tourism	480	8	0.57	-	-	-
Rosen Hotels	Tourism	454	9	0.54	-	-	-
Vistana Development	Tourism	443	10	0.53	-	-	-
Bellsouth Telecommunications	Communications	-	-	-	421	3	0.63
Sprint	Communications	-	-	-	327	5	0.49
Sea World of Florida, Inc.	Tourism	-	-	-	262	7	0.39
Agere	Manufacturing	-	-	-	252	8	0.38
Lockheed Martin	Defense Contractor	-	-	-	249	9	0.37
Bright House / Time Warner	Communications	-	-	-	122	10	0.18
Total taxable assessed value of 10 largest taxpayers		13,310		15.83	9,001		13.42
Total taxable assessed value of all other taxpayers		<u>70,783</u>		<u>84.17</u>	<u>58,094</u>		<u>86.58</u>
Total taxable assessed value of all taxpayers		<u>\$ 84,093</u>		<u>100.00 %</u>	<u>\$ 67,095</u>		<u>100.00 %</u>

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2013 tax roll data is reported here for Fiscal Year 2014, as that is the period of collection and revenue recognition.

Source: Orange County Property Appraiser

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Fiscal Year (1)	Real Estate Tax Levy	Tangible Tax Levy	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (2)	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 577,503,518	\$ 53,272,862	\$ 630,776,380	\$ 605,637,417	96.01%	\$ -	\$ 605,637,417	96.01%
2013	558,224,715	52,083,525	610,308,240	586,284,226	96.06	152,406	586,436,632	96.09
2012	558,889,391	51,808,561	610,697,952	586,785,382	96.08	3,080,435	589,865,817	96.59
2011	574,779,052	52,301,708	627,080,760	601,624,589	95.94	2,152,353	603,776,942	96.28
2010	655,340,613	52,409,642	707,750,255	679,472,262	96.00	1,780,977	681,253,239	96.26
2009	732,102,637	52,092,701	784,195,338	752,278,159	95.93	2,286,287	754,564,446	96.22
2008	720,805,321	52,992,387	773,797,708	742,181,903	95.91	5,040,118	747,222,021	96.57
2007	711,584,728	58,026,522	769,611,250	737,887,660	95.88	3,870,371	741,758,031	96.38
2006	575,903,233	55,149,157	631,052,390	604,511,420	95.79	2,170,971	606,682,391	96.14
2005	508,916,881	55,570,959	564,487,840	539,100,012	95.50	554,668	539,654,680	95.60

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 2013 tax roll data is reported here for Fiscal Year 2014, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2005 through 2013 has been updated from that previously reported.

Source: Orange County Tax Collector



**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

<b>Governmental Activities</b>						
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Revenue Bonds (1)</b>	<b>Notes</b>	<b>Capital Leases</b>	<b>Totals</b>	
<sup>1</sup> 2014	\$ -	\$ 332,161,000	\$ 11,910,000	\$ 4,691,024	\$ 348,762,024	
<sup>2</sup> 2013	-	346,711,436	13,075,000	3,646,737	363,433,173	
<sup>3</sup> 2012	-	375,825,605	14,210,000	151,892	390,187,497	
<sup>4</sup> 2011	-	396,240,543	15,395,000	204,460	411,840,003	
<sup>5</sup> 2010	-	415,312,490	2,113,520	288,638	417,714,648	
<sup>6</sup> 2009	-	434,075,070	3,513,063	258,699	437,846,832	
<sup>7</sup> 2008	-	452,813,201	786,220	5,181,783	458,781,204	
<sup>8</sup> 2007	-	468,709,512	21,160,445	7,721,573	497,591,530	
<sup>9</sup> 2006	-	484,251,039	6,522,620	10,650,423	501,424,082	
<sup>10</sup> 2005	1,200,000	507,101,765	4,873,133	10,718,015	523,892,913	

(1) Information for Fiscal Years 2005 through 2013 has been updated from that previously reported. With the implementation of GASB Statement No. 65 in Fiscal Year 2013, information for Fiscal Years 2005 through 2011 was not restated.

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

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

**Business-type Activities**

	<u>Revenue Bonds (1)</u>	<u>Loans</u>	<u>Totals</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (2)</u>	<u>Per Capita (2)</u>
1	\$ 796,597,445	\$ 23,825,151	\$ 820,422,596	\$ 1,169,184,620	N/A	\$952
2	837,361,635	14,152,897	851,514,532	1,214,947,705	2.62%	1,010
3	877,197,591	11,044,584	888,242,175	1,278,429,672	2.84%	1,087
4	848,226,952	10,334,012	858,560,964	1,270,400,967	2.99%	1,098
5	877,929,326	10,896,603	888,825,929	1,306,540,577	3.27%	1,140
6	906,845,788	11,020,897	917,866,685	1,355,713,517	3.43%	1,223
7	951,846,571	10,163,461	962,010,032	1,420,791,236	3.49%	1,274
8	975,111,245	6,574,050	981,685,295	1,479,276,825	3.76%	1,338
9	1,033,036,221	4,398,089	1,037,434,310	1,538,858,392	4.07%	1,425
10	1,058,737,292	3,665,714	1,062,403,006	1,586,295,919	4.60%	1,520

**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

(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, 2014.

\*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, 2014  
(Unaudited)**

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to Orange County (3)</u>	<u>Amount Applicable to Orange County</u>
County Direct Debt:			
Revenue bonds			\$332,161,000
Notes			11,910,000
Capital leases			<u>4,691,024</u>
		Total County Direct Debt	<u>348,762,024</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$485,780,000	93.21%	452,795,538
City of Winter Park (2)	5,800,000	100%	<u>5,800,000</u>
		Total Overlapping Debt	<u>458,595,538</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$807,357,562</u></u>

Notes: (1) Bond issues of 2005A, 2005B (Walt Disney World), 2010A, 2011A, 2013A and 2013B.  
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)**

<b>Fiscal Year</b>	<b>Pledged Revenue</b>			<b>Debt Service Requirements</b>			<b>Coverage</b>
	<b>Source (1)</b>	<b>Interest</b>	<b>Revenue Available for Debt Service</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2014	\$150,154,118	\$595,508	\$150,749,626	\$6,965,000	\$11,361,565	\$18,326,565	8.23
2013	140,650,247	(51,644)	140,598,603	2,195,000	10,376,382	12,571,382	11.18
2012	131,052,699	1,339,793	132,392,492	9,475,000	12,040,308	21,515,308	6.15
2011	124,823,259	302,291	125,125,550	9,075,000	14,684,759	23,759,759	5.27
2010	115,978,290	1,826,746	117,805,036	8,690,000	15,080,108	23,770,108	4.96
2009	113,182,774	1,575,132	114,757,906	8,405,000	15,414,461	23,819,461	4.82
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

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

**Pledged Revenue**

<u>Fiscal Year</u>	<u>Source (1)</u>	<u>Less Non-Pledged Portion (1)</u>	<u>Interest</u>	<u>Revenue Available for Debt Service</u>
1 2014	\$34,508,790	\$18,485,742	\$364	\$16,023,412
2 2013	32,046,096	17,092,470	758	14,954,384
3 2012	29,907,252	15,997,097	813	13,910,968
4 2011	27,820,310	14,476,370	1,134	13,345,074
5 2010	26,687,880	13,619,601	872	13,069,151
6 2009	26,136,558	11,890,477	7,559	14,253,640
7 2008	28,492,161	23,043,286	101,651	5,550,526
8 2007	30,453,957	25,005,082	212,396	5,661,271
9 2006	31,257,697	25,808,822	197,352	5,646,227
10 2005	28,924,581	23,475,706	87,572	5,536,447

(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 Year 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	\$2,240,000	\$885,663	\$3,125,663	5.13
2	1,299,097	2,820,765	4,119,862	3.63
3	1,327,043	2,791,420	4,118,463	3.38
4	1,752,348	2,366,064	4,118,412	3.24
5	1,738,780	2,379,883	4,118,663	3.17
6	1,153,093	2,380,867	3,533,960	4.03
7	993,148	3,245,441	4,238,589	1.31
8	1,013,186	3,221,203	4,234,389	1.34
9	1,052,749	3,182,239	4,234,988	1.33
10	1,090,681	3,144,108	4,234,789	1.31

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2014	\$39,303,316	\$2,860	\$39,306,176	\$ 1,215,393	\$ 3,139,607	\$4,355,000	9.03
2013	35,966,256	6,777	35,973,033	1,294,437	3,060,563	4,355,000	8.26
2012	30,695,727	3,760	30,699,487	1,403,225	2,951,775	4,355,000	7.05
2011	30,542,469	12,081	30,554,550	1,493,025	2,861,975	4,355,000	7.02
2010	31,224,510	12,031	31,236,541	1,601,159	2,753,841	4,355,000	7.17
2009	28,045,902	26,077	28,071,979	-	-	-	(2) -
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) -

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2014	\$70,091,457	\$56,593	\$70,148,050	\$5,540,000	\$1,734,850	\$7,274,850	9.64
2013	65,689,638	(16,769)	65,672,869	-	1,520,770	1,520,770	43.18
2012	62,847,510	122,633	62,970,143	5,960,000	2,452,369	8,412,369	7.49
2011	67,046,930	(209,121)	66,837,809	5,670,000	2,735,869	8,405,869	7.95
2010	68,782,487	314,884	69,097,371	7,035,000	2,946,919	9,981,919	6.92
2009	60,019,912	43,206	60,063,118	9,205,000	3,407,169	12,612,169	4.76
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

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

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage (2)
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	
2014	\$217,019,614	\$64,237,816	\$152,781,798	\$35,475,000	\$36,952,026	\$72,427,026	2.11
2013	211,360,365	62,004,652	149,355,713	32,955,000	38,648,039	71,603,039	2.09
2012	197,051,680	58,938,685	138,112,995	31,490,000	40,571,359	72,061,359	1.92
2011	195,446,121	59,362,937	136,083,184	29,985,000	42,139,942	72,124,942	1.89
2010	166,774,971	56,371,602	110,403,369	29,285,000	40,452,464	69,737,464	1.58
2009	163,088,990	58,314,020	104,774,970	28,035,000	43,220,460	71,255,460	1.47
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

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

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



**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS  
WATER UTILITIES SYSTEM REFUNDING REVENUE BONDS, SERIES 1998  
(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>
2014	\$161,220,387	\$113,275,838	\$47,944,549	\$381,260	\$48,325,809
2013	157,578,827	108,335,693	49,243,134	268,131	49,511,265
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

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

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

(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>
\$ 3,800,000	\$180,500	\$3,980,500	12.04	12.14
3,620,000	361,500	3,981,500	12.37	12.44
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

**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>	
2014	1,227,995	N/A	N/A	681,320	643,006	38,314	5.6%
2013	1,202,978	\$ 46,368,708	\$ 37,844	653,132	610,426	42,706	6.5
2012	1,175,941	45,034,077	37,479	644,300	590,763	53,537	8.3
2011	1,157,342	42,514,624	36,333	636,023	572,253	63,770	10.0
2010	1,145,956	39,970,300	34,794	626,159	556,272	69,887	11.2
2009	1,108,882	39,547,967	36,400	598,774	531,709	67,065	11.2
2008	1,114,979	40,677,307	37,813	609,032	569,114	39,918	6.6
2007	1,105,603	39,363,867	36,923	602,805	578,738	24,067	4.0
2006	1,079,524	37,773,348	35,840	577,320	559,147	18,173	3.1
2005	1,043,437	34,473,010	33,487	558,208	538,868	19,340	3.5

\* Stated in thousands of dollars.

- (1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)  
For years 2011 through 2014: Florida Office of Economic and Demographic Research  
U.S. Department of Commerce, Bureau of the Census (2010 population data only)
- (2) Source: University of Florida, Bureau of Economic and Business Research (BEBR)  
For Fiscal Years 2005 through 2009: "Florida Statistical Abstract 2011"  
For Fiscal Years 2010 through 2014: Florida Office of Economic and Demographic Research  
Information for Fiscal Years 2010 through 2013 have been updated from that previously reported.  
Data is not available for the most recent year.
- (3) Source: Florida Department of Economic Opportunity, Labor Market Statistics,  
Local Area Unemployment Statistics Program, in cooperation with  
the U. S. Department of Labor, Bureau of Labor Statistics  
Information for Fiscal Years 2005 through 2013 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Employer	2014			2005		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	70,000	1	10.89 %	57,000	1	10.58 %
Orange County Public Schools	22,347	2	3.47	24,063	2	4.47
Universal Orlando Resort	19,000	3	2.95	13,000	4	2.41
Florida Hospital/Adventist Health System	18,668	4	2.90	14,667	3	2.72
Orlando International Airport	18,000	5	2.80	-		-
University of Central Florida	10,854	6	1.69	8,946	7	1.66
Orange County Government (4)	10,416	7	1.62	10,747	6	1.99
Lockheed Martin	7,000	8	1.09	7,300	9	1.35
Darden Restaurants, Inc.	6,419	9	1.00	-		-
Consulate Health Care	5,000	10	0.78	-		-
Orlando Health	-		-	12,000	5	2.23
Westgate Resorts	-		-	8,300	8	1.54
Siemens	-		-	4,200	10	0.78
Totals	<u>187,704</u>		<u>29.19 %</u>	<u>160,223</u>		<u>29.73 %</u>

(1) Source: Orlando Business Journal: 2015 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: 2006 Book of Lists, Central Florida

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

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

**MISCELLANEOUS STATISTICS**

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

<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>
2014	238.0	\$298	\$84,940,260	725,835
2013	234.1	295	77,976,615	674,998
2012	231.4	292	72,886,935	654,276
2011	226.9	293	67,268,869	661,396
2010	218.4	299	61,082,631	673,781
2009	216.0	293	61,334,654	666,968
2008	218.8	285	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

(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 2010 through 2013 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>
2014	17,704,897	282	87,662
2013	17,393,070	280	86,571
2012	17,636,397	277	86,007
2011	17,782,615	275	83,529
2010	17,157,601	276	83,021
2009	16,849,421	265	78,472
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

Source: (1) Greater Orlando Aviation Authority, Office of Community Relations  
Information through 2008 is based on the calendar year.  
Information for 2009 through 2014 is based on the fiscal year.

(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>
2014	1,934	5,469	1,117	431	465	693	307	10,416
2013	1,883	5,426	1,061	490	472	696	297	10,325
2012	1,881	5,420	1,071	482	479	700	298	10,331
2011	1,847	5,535	1,111	466	424	708	573	10,664
2010	1,906	5,455	1,068	484	483	727	582	10,705
2009	1,909	5,578	1,079	491	545	743	637	10,982
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	1010	570	599	795	702	10,905
2005	1,990	5,110	971	563	643	776	694	10,747

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



**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

Function	Fiscal Year			
	2014	2013	2012	2011
<b>General Government</b>				
1 Labor hours spent on general facilities maintenance	136,678	141,613	137,124	123,918
<b>Public Safety</b>				
2 Code Enforcement inspections	103,700	103,516	105,260	109,936
3 Arrestees booked	45,881	46,285	47,187	50,125
4 Average daily inmate population	2,983	3,098	3,093	3,487
5 Fire and rescue dispatch calls processed	103,919	99,726	93,928	86,573
6 Emergency medical services (EMS) transports	56,368	54,432	49,699	39,980
7 Emergency medical services (EMS) alarms	87,144	82,883	77,968	70,180
8 Fire-related responses	14,610	14,884	11,613	11,631
9 Fire and Rescue Department service related responses	2,165	1,959	4,347	4,762
10 Calls for Sheriff's Office assistance	1,259,910	1,190,663	1,236,154	1,242,250
<b>Physical Environment</b>				
11 Hazardous waste and storage tank facilities inspected	10,340	10,779	10,588	10,678
12 Tonnage delivered to the landfill	903,167	809,404	765,624	780,199
13 Recycling processed (tons)	37,312	38,185	35,918	35,170
14 Water production (billions of gallons)	21.0	21.7	21.4	21.6
15 Wastewater treatment (billions of gallons)	19.9	18.7	18.8	19.5
<b>Transportation</b>				
16 Arterial lane miles maintained	1,670	1,298	1,298	1,298
17 Subdivision lane miles maintained	3,976	4,372	4,372	4,372
<b>Economic Environment</b>				
Convention Center:				
18 Number of events	86	94	79	84
19 Number of event attendees	252,694	242,907	233,147	210,233
20 Number of conventions and trade shows	110	113	95	91
21 Number of convention and trade show delegates	1,104,893	1,019,088	1,087,086	1,023,522
<b>Human Services</b>				
22 Patients served in Health Services	N/A	N/A	N/A	N/A
23 Number of patient visits	125,066	127,152	135,614	130,717
24 Children served by Head Start programs	1,536	1,536	1,536	1,536
25 Acres sprayed for mosquitoes	135,117	97,864	170,198	214,326
<b>Culture and Recreation</b>				
26 Park sites maintained	100	100	99	96
27 Regional History Center - number of visitors	77,924	100,727	148,008	92,827
28 Library District - circulation (1)	N/A	N/A	N/A	14,829,483

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

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

	<b>Fiscal Year</b>					
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
1	121,260	114,063	135,799	124,642	122,990	151,580
2	116,712	121,524	120,041	134,248	109,946	93,304
3	53,910	59,117	63,101	59,780	57,796	54,100
4	3,611	4,075	4,352	4,133	3,947	3,612
5	98,280	96,708	101,316	100,893	98,979	95,597
6	39,581	40,374	20,763	20,224	20,427	18,702
7	71,054	70,142	74,010	72,224	70,566	67,808
8	9,198	10,224	10,481	9,622	12,046	9,986
9	6,300	7,264	8,543	7,749	7,025	7,288
10	1,244,942	1,204,204	1,133,108	1,125,725	1,102,459	1,040,885
11	9,562	8,368	7,690	6,055	4,527	5,336
12	823,821	916,030	1,105,344	1,139,758	1,152,412	1,350,153
13	34,022	28,773	30,092	29,412	28,677	28,740
14	20.8	20.9	21.5	23.2	23.4	21.2
15	18.7	18.6	19.7	18.6	18.0	19.2
16	1,298	1,298	1,296	1,295	1,295	1,295
17	4,372	4,372	4,363	4,359	4,359	4,360
18	104	137	142	148	194	150
19	243,209	310,597	330,576	363,132	372,355	331,481
20	95	85	105	105	112	114
21	834,752	833,792	1,034,075	1,003,965	1,020,355	1,157,015
22	N/A	154,439	110,065	93,532	73,668	56,495
23	133,762	145,205	N/A	N/A	N/A	N/A
24	1,536	1,536	1,536	1,536	1,536	1,152
25	144,777	205,162	498,997	295,687	230,625	390,965
26	95	93	93	93	92	90
27	100,729	126,638	83,331	111,748	78,293	75,172
28	14,236,419	13,262,020	11,792,546	9,370,266	8,460,493	7,829,054

**ORANGE COUNTY, FLORIDA  
STATISTICAL DATA**

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

<b>Function</b>		<b>Fiscal Year</b>				
		<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Public Safety</b>						
Fire Department:						
1	Fire stations	38	39	39	38	38
Emergency equipment:						
2	Fire trucks	83	83	82	81	90
3	Ambulances	58	58	57	59	51
Sheriff's Office:						
4	Vehicles	1,824	1,883	1,579	1,954	1,697
5	Computers	3,607	4,152	3,841	3,937	3,791
<b>Physical Environment</b>						
6	Stormwater retention ponds	1,723	1,668	1,638	1,640	1,630
Water Utilities System:						
7	Water mains (miles)	1,762	1,729	1,707	1,703	1,703
8	Wastewater mains (miles)	1,827	1,796	1,781	1,776	1,770
9	Reclaimed water mains (miles)	458	427	414	410	392
<b>Transportation</b>						
10	Arterial roadways (lane miles)	1,670	1,298	1,298	1,298	1,298
11	Subdivision roadways (lane miles)	3,976	4,372	4,372	4,372	4,372
<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	8	8	8	8	8
15	Community centers	11	11	10	10	10
<b>Culture and Recreation</b>						
16	Ballfields	102	102	102	102	102
17	Playgrounds	118	118	112	110	95
18	Parks	100	100	100	90	90

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

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>2009</u></b>	<b><u>2008</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
1	38	37	38	36	35
2	98	94	98	100	91
3	53	54	46	48	44
4	1,717	1,659	2,022	1,828	1,681
5	3,940	3,670	3,540	3,252	3,612
6	1,616	1,548	1,542	1,466	1,350
7	1,703	1,700	1,680	1,648	1,655
8	1,758	1,748	1,682	1,636	1,600
9	369	356	315	278	252
10	1,298	1,295	1,295	1,295	1,295
11	4,372	4,360	4,329	4,359	4,360
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	8	8	8	7	6
15	10	10	11	11	10
16	101	100	100	96	90
17	94	94	93	88	79
18	88	88	88	85	81

# Compliance & Internal Control Section



**Report of Independent Auditor on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County"), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 17, 2015. 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, 2014. Our report includes a reference to other auditors who audited 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 38% of the assets and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

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

Orlando, Florida  
March 17, 2015

**Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control Over Compliance Required by 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

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

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, 2014. The County’s major federal programs and state financial assistance projects are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

**Management’s Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal awards programs and state financial assistance projects.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on compliance for each of the County’s major federal awards programs and state financial assistance projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 on compliance for each major federal awards programs and state financial assistance projects. However, our audit does not provide a legal determination of the County’s compliance.

**Opinion on Each Major Federal and State Program**

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal awards programs and state financial assistance projects for the year ended September 30, 2014.

### Report on Internal Control over Compliance

Management of the County, is responsible for establishing and maintaining effective internal control over compliance with the types of requirements referred to above. 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 each major federal awards program and a state financial assistance project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal awards program and a state financial assistance project 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 awards program or state financial assistance project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state financial assistance project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.



Orlando, Florida  
March 17, 2015

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

YEAR ENDED SEPTEMBER 30, 2014

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**Part I - Summary of Auditor's Results**

Financial Statement Section

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

**Federal Awards and State Projects Section**

Internal control over major programs:			
Material weakness(es) identified?	<u>          </u> yes	<u>  x  </u> no	
Significant deficiency(ies) identified?	<u>          </u> yes	<u>  x  </u> none reported	
Type of auditor's report on compliance for major federal programs and state projects:	<u>Unmodified</u>		
Any audit findings disclosed that are required to be reported in accordance with Circular A-133 and/or Chapter 10.550	<u>          </u> yes	<u>  x  </u> no	

**ORANGE COUNTY, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –  
FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**

*YEAR ENDED SEPTEMBER 30, 2014*

**Part I - Summary of Auditor's Results (continued)**

**Federal Awards and State Projects Section (continued)**

Identification of major federal programs and state projects:

Federal Programs:

Name of Program or Cluster	CFDA Numbers
Department of Housing and Urban Development Section 8 Housing Choice Vouchers	14.871
Environmental Protection Agency Capitalization Grants for Clean Water State Revolving Funds Recovery	66.458

State Projects:

Name of Project	CSFA Numbers
Florida Department of Environmental Protection Wastewater Treatment Facility Construction	37.077
Department of Juvenile Justice Children and Families in Need of Services	80.005

Dollar threshold used to determine Type A programs:

Federal	\$ 2,638,160
State	\$ 325,704

Auditee qualified as low-risk auditee for federal purposes?

yes  no

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

*YEAR ENDED SEPTEMBER 30, 2014*

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**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.

There were no findings required to be reported by Section 510(a) of OMB Circular A-133.

**Part IV - State Project Findings and Questioned Costs**

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

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

## **ORANGE COUNTY, FLORIDA**

### **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND CORRECTIVE ACTION PLAN FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS**

*YEAR ENDED SEPTEMBER 30, 2014*

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#### **FINANCIAL STATEMENTS**

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

#### **FEDERAL AWARD PROGRAMS**

##### **Prior Year Audit Findings:**

##### **Department of Housing and Urban Development (HUD) – 14.239 – Home Investment Partnership Program**

*Statement of Condition 2013-001:* We noted out of four vendors tested one vendor was not checked against the System for Award Management (SAM) or included a suspension/debarment certification in the vendor's contract.

*Corrective Action:* The County took corrective action to resolve the above finding during fiscal year 2014.

#### **STATE FINANCIAL ASSISTANCE PROJECTS**

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

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
for the year ended September 30, 2014

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Health and Human Services</u></b>				
Drug-Free Communities Support Program Grants	93.276			
SAMSHA-Drug Free Community/5H79SP014775-05		\$ 2,441	\$ -	\$ 2,441
SAMSHA-Drug Free Community/5H79SP014775-06		116,237	-	116,237
		<u>118,678</u>	<u>-</u>	<u>118,678</u>
Head Start	93.600			
04CH3133/48		12,011,759	-	12,011,759
HIV Emergency Relief Project Grants	93.914			
6H89HA00030-20-01		3,558,936	1,199,379	4,758,315
6H89HA00030-21-01		4,090,564	1,399,326	5,489,890
		<u>7,649,500</u>	<u>2,598,705</u>	<u>10,248,205</u>
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104			
5U79SM059038-04		(812)	5,420	4,608
5U79SM059038-05		493,618	360,742	854,360
5U79SM059038-06		949	-	949
		<u>493,755</u>	<u>366,162</u>	<u>859,917</u>
Health Care and Other Facilities	93.887			
1C76HF19797-01-00		59,150	-	59,150
Passed Through Florida Department of Children and Families Social Services Block Grant	93.667			
Emergency Shelter Residential Group Care/GJ402		932,924	-	932,924
Passed Through Florida Department of Economic Opportunity Community Services Block Grant	93.569			
14SB-0D-12-00-02-019		710,781	-	710,781
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243			
SAMHSA-Drug Court/1H79TI024188-01		(427)	-	(427)
SAMHSA-Drug Court/1H79TI024188-02		216,865	-	216,865
SAMHSA-Adult Drug Court/1H79TI025427-01		130,731	-	130,731
SAMHSA-Stop Underage Drinking Act/1H79SP019355-01		(3,219)	-	(3,219)
SAMHSA-Stop Underage Drinking Act/1H79SP019355-02		46,695	-	46,695
		<u>390,645</u>	<u>-</u>	<u>390,645</u>
Passed Through Florida Department of Economic Opportunity Low-Income Home Energy Assistance	93.568			
LIHEAP/13EA-OF-12-00-01-022		1,747,725	-	1,747,725
LIHEAP/14EA-OF-12-00-01-022		2,264,185	-	2,264,185
Weatherization-LIHEAP/14WX-0G-06-58-08-025		229,344	-	229,344
Weatherization LIHEAP/13WX-0G-06-58-08-025		683,184	-	683,184
		<u>4,924,438</u>	<u>-</u>	<u>4,924,438</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Child Abuse and Neglect State Grants	93.669			
Family Preservation Stabilization Program/OROSO16-1415		17,915	-	17,915
Family Preservation Stabilization Program/OROSO16-1314		412,362	-	412,362
		<u>430,277</u>	<u>-</u>	<u>430,277</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Stephanie Tubbs Jones Child Welfare Services Program	93.645			
Family Preservation Stabilization Program/OROSO16-1415		17,728	-	17,728
Passed Through Florida Department of Children and Families Block Grants For Prevention and Treatment of Substance Abuse	93.959			
Partnership For Success (PFS) YR3/LD974		6,724	-	6,724
Partnership For Success (PFS) YR2/LD974		252,276	-	252,276
		<u>259,000</u>	<u>-</u>	<u>259,000</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Health and Human Services, Continued</u></b>				
Passed Through Florida Department of State Division of Elections Voting Access for Individuals with Disabilities-Grants to States HHS Grant for Polling Place Accessibility FY2009	93.617	\$ 40,028	\$ -	\$ 40,028
Passed Through Florida Department of Revenue Child Support Enforcement Clerk of Court Cooperative Agreement/COC48	93.563	1,356,013	-	1,356,013
<b>Total- Department of Health and Human Services</b>		<b>29,394,676</b>	<b>2,964,867</b>	<b>32,359,543</b>
<b><u>Department of Housing and Urban Development</u></b>				
Community Development Block Grants/Entitlement Grants	14.218			
B10-UC-12-0003		749,570	-	749,570
B11-UC-12-0003		1,023,247	-	1,023,247
B12-UC-12-0003		432,758	-	432,758
B13-UC-12-0003		3,329,235	761,206	4,090,441
B08-UC-12-0003		19,183	-	19,183
B09-UC-12-0003		18,047	-	18,047
B08-UN-12-0012		(220,076)	-	(220,076)
B08-UN-12-0012- Escrow (Program Income)		3,180,868	-	3,180,868
		<u>8,532,832</u>	<u>761,206</u>	<u>9,294,038</u>
Emergency Solutions Grants Program (ESG)	14.231			
S-11-UC-12-0015		-	16,613	16,613
E-12-UC-12-0015		-	36,088	36,088
E-13-UC-12-0015		-	346,781	346,781
		<u>-</u>	<u>399,482</u>	<u>399,482</u>
Shelter Plus Care	14.238			
FL0396C4H071101		-	(1,848)	(1,848)
FL0396L4H071202		153,221	-	153,221
FL0305L4H071204		168,913	-	168,913
FL0106L4H071205		51,667	29,143	80,810
FL0106L4H071306		34,391	-	34,391
		<u>408,192</u>	<u>27,295</u>	<u>435,487</u>
HOME Investment Partnerships Program	14.239			
M08-UC-12-0213		9,076	-	9,076
M09-UC-12-0213		1,492,893	-	1,492,893
M10-UC-12-0213		810,499	-	810,499
M11-UC-12-0213		62,478	-	62,478
		<u>2,374,946</u>	<u>-</u>	<u>2,374,946</u>
Development Initiative-Special Project, Neighborhood Initiative and Miscellaneous Grants	14.251			
B09-SP-FL-0358		17,988	-	17,988
Section 8 Housing Choice Vouchers	14.871			
FL093VO FY13		8,930,698	-	8,930,698
Passed Through Other Governmental Agencies		5,499,935	-	5,499,935
		<u>14,430,633</u>	<u>-</u>	<u>14,430,633</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
B-11-UN-12-0012		1,263,581	-	1,263,581
B-11-UN-12-0012 (Escrow)		4,170,949	-	4,170,949
		<u>5,434,530</u>	<u>-</u>	<u>5,434,530</u>
Passed Through Lead Agency East Central Florida Regional Planning Council (ECFRPC)	14.703			
Sustainable Communities Regional Planning Grant Program Sunrail Phase I/FLRIP0050-11		68,957	-	68,957
<b>Total- Department of Housing and Urban Development</b>		<b>31,268,078</b>	<b>1,187,983</b>	<b>32,456,061</b>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Interior Fish and Wildlife Services</u></b>				
Partners for Fish and Wildlife	15.631			
Wildlife Cooperative Extension Modification No.1/4018AJ071		\$ 1,277	\$ -	\$ 1,277
Wildlife Cooperative Extension/4018AJ071		4,616	-	4,616
		<u>5,893</u>	<u>-</u>	<u>5,893</u>
<b>Total- Department of Interior Fish and Wildlife Services</b>		<u>5,893</u>	<u>-</u>	<u>5,893</u>
<b><u>Department of Justice</u></b>				
Public Safety Partnership and Community Policing Grant	16.710			
COPS Methamphetamine Initiative/2009CKWX0602		44,915	-	44,915
State Criminal Alien Assistance Program	16.606			
SCAAP/2014-AP-BX-0750		90,376	-	90,376
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2013-DJ-BX-1047		174,566	-	174,566
2012-DJ-BX-1167		137,532	-	137,532
2011-DJ-BX-3362		48,730	-	48,730
		<u>360,828</u>	<u>-</u>	<u>360,828</u>
Passed Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Advance Ordinance Recognition/2014-JAGC-ORAN-13-E5-154		25,000	-	25,000
Shotgun Project/2014-JAGC-ORAN-14-E5-090		18,858	-	18,858
Project Safe Operation/2014-JAGC-ORAN-15-E5-144		6,413	-	6,413
Education Awareness & Training/2014-JAGC-ORAN-11-E5-187		15,470	-	15,470
Aero Computer Project/2014-JAGC-ORAN-16-E5-143		52,475	-	52,475
Senior Crime Prevention/2014-JAGC-ORAN-12-E5-140		5,665	-	5,665
Fugitive Unit In-Car Radios/2013-JAGC-ORAN-11-D7-139		11,731	-	11,731
OCCC Personal Transport/2013-JAGC-ORAN-8-D7-145		12,171	-	12,171
Residential Burglary/2013-JAGC-ORAN-10-D7-183		66,629	-	66,629
		<u>214,412</u>	<u>-</u>	<u>214,412</u>
Total CFDA 16.738		<u>575,240</u>	<u>-</u>	<u>575,240</u>
Drug Court Discretionary Grant Program	16.585			
2013-DC-BX-0065		18,376	-	18,376
Passed Through Florida Department of Law Enforcement				
Residential Substance Abuse Treatment for State Prisoners	16.593			
2012-RSAT-ORAN-1-D1-006		7,525	-	7,525
2013-RSAT-ORAN-1-E3-001		37,925	-	37,925
		<u>45,450</u>	<u>-</u>	<u>45,450</u>
Federal Forfeiture Program	16.000			
Federal Forfeiture Funds		106,332	-	106,332
Paul Coverdell Forensic Sciences Improvement Grant Program	16.742			
2013-CD-BX-0018		2,120	-	2,120
Passed Through Florida Office of Attorney General:				
Crime Victim Assistance	16.575			
Victims of Crime Assistance/V13212		11,088	-	11,088
<b>Total-Department of Justice</b>		<u>893,897</u>	<u>-</u>	<u>893,897</u>
<b><u>Department of Transportation</u></b>				
Passed Through Florida Department of Transportation				
Highway Planning and Construction	20.205			
LAP Avalon/OC Traffic Management System/4300027-1-58-01-AQG27		493,051	-	493,051
LAP Shingle Creek Trail/430225-2-38-01-4043-123-C,AQ022		515,899	-	515,899
		<u>1,008,950</u>	<u>-</u>	<u>1,008,950</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Transportation, Continued</u></b>				
Passed Through Florida Department of Transportation Highway Planning and Construction	20.205			
LAP Pine Hills Multi-Use Trail/428047-1-3801-4043-134-,C,ARB26		\$ 229,479	\$ -	\$ 229,479
JPA Adaptive Signal System/434917-1-54-01-ARF30		171,459	-	171,459
		<u>400,938</u>	<u>-</u>	<u>400,938</u>
<b>Total-Department of Transportation</b>		<u>1,409,888</u>	<u>-</u>	<u>1,409,888</u>
<b><u>Department of Agriculture</u></b>				
Passed Through Florida Department of Health Child and Adult Care Food Program	10.558			
USDA S734		1,416,996	-	1,416,996
<b>Total-Department of Agriculture</b>		<u>1,416,996</u>	<u>-</u>	<u>1,416,996</u>
<b><u>Department of Homeland Security</u></b>				
Assistance to Firefighters Grant	97.044			
EMW201FR00563		178,669	-	178,669
EMW2012FO05587		1,750,000	-	1,750,000
		<u>1,928,669</u>	<u>-</u>	<u>1,928,669</u>
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083			
EMW2013FH00573		1,353,346	-	1,353,346
Passed Through Florida Division of Emergency Management Hazard Mitigation Grant	97.039			
Rocket Blvd/09-HM-12-06-58-01-008,1545-181-R		1,006,860	-	1,006,860
Passed Through Florida Department of Emergency Management Emergency Management Performance Grants	97.042			
EMPG- Performance Grant/14-FG-1M-06-58-01-115		177,946	-	177,946
EMPG- Performance Grant/15-FG-40-06-58-01-115		26,723	-	26,723
Citizen Corps Program/13-CC-58-05-58-01-414		356	-	356
Citizen Corps Program/14-CC-KI-06-58-02-277		12,403	-	12,403
Citizen Emergency Response Team (CERT)/14-CI-KI-06-58-02-294		11,198	-	11,198
		<u>228,626</u>	<u>-</u>	<u>228,626</u>
Passed Through Florida Department of Financial Services Passed Through Florida Division of Emergency Management Homeland Security Grant Program	97.067			
State Homeland Security Grant-Issue #3 & 9/12-DS-20-13-00-16		3,491	-	3,491
Passed Through Florida Division of Emergency Management Homeland Security Grant Program	97.067			
Urban Area Security Initiative/13DS-22-06-58-02-231		2,784,520	-	2,784,520
Urban Area Security Initiative/FY14 Pre-Approved Expenses		16,854	-	16,854
Urban Area Security Initiative/14DS-D5-08-39-02-485		58,930	-	58,930
Urban Area Security Initiative/14DS-C5-06-58-01-159		1,400,758	-	1,400,758
		<u>4,261,062</u>	<u>-</u>	<u>4,261,062</u>
Passed Through Florida Division of Emergency Management Homeland Security Grant Program	97.067			
Metropolitan Medical Response System/13-DS-25-06-58-02-242		142,176	-	142,176
Citizen Emergency Response Team (CERT)/12-CI-24-05-58-01-431		9,819	-	9,819
Citizen Corps Program/12-CC-24-06-58-01-395		5,844	-	5,844
FY2012-SHSGP, Issues 2, 15/14DS-C2-06-58-01-161		61,500	-	61,500
FY2012-SHSGP, Issues 2, 18/13DS-20-06-58-01-226		47,500	-	47,500
FY2013-SHSGP, Issues 28, 29, 30/14DS-L5-06-58-01-227		192,210	-	192,210
		<u>459,049</u>	<u>-</u>	<u>459,049</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Department of Homeland Security, Continued</u></b>				
Passed Through Florida Division of Emergency Management Homeland Security Grant Program	97.067			
State Homeland Security Grant-Issue #1/13-DS-97-06-58-01-410		\$ 12,943	\$ -	\$ 12,943
State Homeland Security Grant-Issue #1/13-DS-97-13-00-16-409		14,567	-	14,567
		<u>27,510</u>	<u>-</u>	<u>27,510</u>
Total CFDA 97.067		<u>4,751,112</u>	<u>-</u>	<u>4,751,112</u>
<b>Total-Department of Homeland Security</b>		<u>9,268,613</u>	<u>-</u>	<u>9,268,613</u>
<b><u>Environmental Protection Agency</u></b>				
Air Pollution Control Program Support	66.001			
EPA 105 YEAR 5/A-95450410-7		184,984	-	184,984
EPA 105 YEAR 4/A-95450410-5 & 6		51,186	-	51,186
		<u>236,170</u>	<u>-</u>	<u>236,170</u>
Brownfields Assessment and Cleanup Cooperative Agreements Recovery	66.818			
Brownfields Sites/BF-95481511-0		225,095	-	225,095
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034			
Ambient Air EPA 103 Near Road Site Monitor/XA-95495512		36,739	-	36,739
Passed Through Florida Department of Environmental Protection Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034			
Ambient Air EPA 103/PM-9547711-0		50,851	-	50,851
Total CFDA 66.034		<u>87,590</u>	<u>-</u>	<u>87,590</u>
Passed Through Florida Department of Environmental Protection Capitalization Grants for Clean Water State Revolving Funds Recovery	66.458			
Holden Heights Waterlines State Revolving Fund/WW692150		-	-	-
ARRA East Southwood State Revolving Loan/WW480320		731,095	-	731,095
ARRA Huggins Street Pump Station State Revolving Loan/WW480380		2,889,803	-	2,889,803
ARRA South & East Service Area State Revolving Loan/WW480310		172,779	-	172,779
ARRA West Southwood State Revolving Loan/WW480330		120,000	-	120,000
ARRA Hidden Springs Water Facility Improvement State Revolving Loan/DW4803B0		3,244,985	-	3,244,985
ARRA South/East Service Area Water State Revolving Loan/DW4803A0		1,406,034	-	1,406,034
		<u>8,564,696</u>	<u>-</u>	<u>8,564,696</u>
Passed Through Florida Department of Environmental Protection Nonpoint Source Implementation Grants	66.460			
Bay Lake Stormwater Retrofit/G0336		101,776	-	101,776
Passed Through Florida Department of Environmental Protection Source Reduction Assistance	66.717			
Green Lodging Initiative- Source Reduction Assistance/X9-95480211-0		3,643	-	3,643
<b>Total-Environmental Protection Agency</b>		<u>9,218,970</u>	<u>-</u>	<u>9,218,970</u>
<b><u>Department of Energy</u></b>				
ARRA Recovery Act Energy Efficiency and Conservation Block Grant Program (EECBG)	81.128			
ARRA EECBG/DE-EE0000791		8,204	-	8,204
Renewable Energy Research and Development	81.087			
Congressional Directed Project/DE-EE0003582		49,669	-	49,669
Solar PV Demonstration & Research/DE-EE000309		4,922	-	4,922
		<u>54,591</u>	<u>-</u>	<u>54,591</u>
<b>Total-Department of Energy</b>		<u>62,795</u>	<u>-</u>	<u>62,795</u>

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<b><u>Election Assistance Commission (EAC)</u></b>				
Passed Through Florida Department of State, Division of Elections Help America Vote Act Requirements Payments	90.401			
Federal Elections Activity Fund FY 12/13		\$ 562	\$ -	\$ 562
Federal Elections Activity Fund FY 13/14		115,740	-	115,740
		<u>116,302</u>	<u>-</u>	<u>116,302</u>
<b>Total-Election Assistance Commission</b>		<u>116,302</u>	<u>-</u>	<u>116,302</u>
<b><u>Department of Defense</u></b>				
Electronic Absentee Systems for Elections Federal Voting Assistance Program-FVAP/H98210-12-1-0021	12.217			
		172,000	-	172,000
<b>Total-Department of Defense</b>		<u>172,000</u>	<u>-</u>	<u>172,000</u>
<b><u>Executive Office of the President</u></b>				
High Intensity Drug Trafficking Areas Program	95.001			
G12CF0001A	07.17PCFP501Z	20,025	-	20,025
G13CF0001A	07.17PCFP501Z	138,366	-	138,366
G14CF0001A	07.17PCFP501Z	94,495	-	94,495
		<u>252,886</u>	<u>-</u>	<u>252,886</u>
<b>Total-Executive Office of the President</b>		<u>252,886</u>	<u>-</u>	<u>252,886</u>
<b><u>U.S. Marshals Service</u></b>				
District Fugitive Task Force (MOU)				
JLEO-14-0275	07.5042X	193,000	-	193,000
JLEO-13-0275	07.5042X	99,348	-	99,348
#13-FWB3000F	07.5042X	11,561	-	11,561
Operation Traveler-Sex Offender/FWB2000F,IOD Special Assignment FWB8014	07.5042X	923	-	923
		<u>304,832</u>	<u>-</u>	<u>304,832</u>
<b>Total-U.S. Marshals Service</b>		<u>304,832</u>	<u>-</u>	<u>304,832</u>
<b>Total Expenditures of Federal Awards</b>		<u>\$ 83,785,826</u>	<u>\$ 4,152,850</u>	<u>\$ 87,938,676</u>

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
for the year ended September 30, 2014

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/14-BG-83-06-58-01-048		\$ 98,885	\$ -	\$ 98,885
EMPA Base/15-BG-83-06-58-01-048		16,134	-	16,134
		115,019	-	115,019
Emergency Management Projects	31.067			
Hazmat 11-12/12-CP-03-06-58-01-207		13,232	-	13,232
Hazmat 12-13/13-CP-11-06-58-01-221		17,655	-	17,655
Hazmat 13-14/14-CP-11-06-58-01-356		13,248	-	13,248
		44,135	-	44,135
<b>Total-Executive Office of the Governor</b>		159,154	-	159,154
<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 1-1yr/LHZ42		1	37,855	37,856
CJ Mental Health Substance Abuse Reinvest 3-3yr/LHZ29		-	63,547	63,547
		1	101,402	101,403
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Community Based Care (CBC) Supports	60.094			
Family Preservation Stabilization Program/OROSO16-1415		74,055	-	74,055
<b>Total-Florida Department of Children and Families</b>		74,056	101,402	175,458
<b><u>Florida Department of Juvenile Justice</u></b>				
Passed Through Florida Network of Youth and Family Services Delinquency Non-Secure Residential Services	80.016			
Provision of Probation Respite Services/No contract no.		463	-	463
Contracted Intensive Probation	80.019			
Oaks Community-Based Supervision Program/X1601		659,588	-	659,588
Passed Through Florida Network of Youth and Family Services Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		1,001,828	-	1,001,828
CINS/FINS/No Number		287,797	-	287,797
		1,289,625	-	1,289,625
<b>Total-Florida Department of Juvenile Justice</b>		1,949,676	-	1,949,676
<b><u>Florida Department of Environmental Protection</u></b>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY14/S0657		26,525	-	26,525
Title V Air Pollution FY15/S0701		5,356	-	5,356
		31,881	-	31,881
Wastewater Treatment Facility Construction	37.077			
I Drive Forceman and Reclaimed Water State Revolving Loan/WW4803DO		4,308,161	-	4,308,161
Local Government Cleanup Contracting	37.024			
Task 5/S0484		462,141	-	462,141
Task 5/S0484		144,927	-	144,927
		607,068	-	607,068
Statewide Surface Water Restoration and Wastewater Projects	37.039			
Little Wekiva Water Quality Improvement Hydromentia Project/ LP6745		107,155	-	107,155
Lake Mary Jess Stormwater Improvement/LP6044		(5,296)	-	(5,296)
		101,859	-	101,859
<b>Total-Florida Department of Environmental Protection</b>		5,048,969	-	5,048,969

Continued

**ORANGE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued**  
**for the year ended September 30, 2014**

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<b><u>Florida Department of Health</u></b>				
County Grant Awards Emergency Medical Services/C2048	64.005	\$ 83,436	\$ -	\$ 83,436
<b>Total-Florida Department of Health</b>		<u>83,436</u>	<u>-</u>	<u>83,436</u>
<b><u>Florida Department of Agriculture and Consumer Services</u></b>				
Mosquito Control FY98-14/No Number	42.003	93,590	-	93,590
<b>Total-Florida Department of Agriculture and Consumer Services</b>		<u>93,590</u>	<u>-</u>	<u>93,590</u>
<b><u>Agency for Workforce Innovation</u></b>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program for 2013-14 Fiscal Year/No Number 2014-15 Fiscal Year/No Number	75.007	1,083,525	-	1,083,525
		74,034	-	74,034
		<u>1,157,559</u>	<u>-</u>	<u>1,157,559</u>
<b>Total-Agency for Workforce Innovation</b>		<u>1,157,559</u>	<u>-</u>	<u>1,157,559</u>
<b><u>Florida Housing Finance Corporation</u></b>				
State Housing Initiatives Partnership Program (SHIP)	52.901	2,142,381	-	2,142,381
<b>Total-Florida Housing Finance Corporation</b>		<u>2,142,381</u>	<u>-</u>	<u>2,142,381</u>
<b><u>Florida Fish and Wildlife Conservation Commission</u></b>				
Florida Boating Improvement Program	77.006	46,566	-	46,566
<b>Total-Florida Fish and Wildlife Conservation Commission</b>		<u>46,566</u>	<u>-</u>	<u>46,566</u>
<b>Total Expenditures of State Financial Assistance</b>		<u>\$ 10,755,387</u>	<u>\$ 101,402</u>	<u>\$ 10,856,789</u>

**ORANGE COUNTY, FLORIDA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND THE  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

**for the year ended September 30, 2014**

**BASIS OF ACCOUNTING**

The Schedule of Expenditures of Federal Awards and the Schedule of Expenditures of State Financial Assistance (SEFA) are prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

**REPORTING ENTITY**

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

## **Independent Auditor's Management Letter**

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

### **Report on the Financial Statements**

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Orange County, Florida (the "County") as of and for the year ended September 30, 2014, and have issued our report thereon dated March 17, 2015. 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, 2014. Our report includes a reference to other auditors who audited 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 38% of the assets and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports and Schedule**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Report of Independent Auditor on Compliance for Each Major Federal Awards Program and State Financial Assistance Project and on Internal Control over Compliance Required by OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports and schedule, which are dated March 17, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

### **Financial Condition**

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and 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), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. 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.

### **Annual Financial Report**

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2014, 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, 2014. Our comparison of these two reports resulted in no material differences.

### **Other Matters**

Section 10.554(1)(i)2, 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)3, Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

### **Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida  
March 17, 2015

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

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

**Report on Compliance**

We have examined the Orange County, Florida (the "County") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

**Opinion**

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
March 17, 2015

## **Independent Auditor's Management Letter**

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

### **Report on the Financial Statements**

We have audited the financial statements of each major fund, 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, 2014, and have issued our report thereon dated March 17, 2015. 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, 2014. 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 38% 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 on the aggregate discretely presented component units, 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.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports and Schedule**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Report of Independent Accountant on Compliance with Local Government Investment Policies. Disclosures in those reports, which are dated March 17, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address the findings and recommendations made in the preceding annual financial report.

**Official Title and Legal Authority**

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

**Other Matters**

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. 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)3, Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.



Orlando, Florida  
March 17, 2015

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

*YEAR ENDED SEPTEMBER 30, 2014*

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**Developer Donations**

*Statement of Condition 2014-A:* Certain developer donations were not recorded timely resulting in a net overstatement of \$3,551,643 in capital contributions for the year ended September 30, 2014. Nine donations totaling \$3,679,305 donated during fiscal year 2013 were not recorded until fiscal year 2014 and one donation totaling \$127,662 donated during fiscal year 2014 was not recorded until fiscal year 2015 by the Board.

*Criteria:* In accordance with generally accepted accounting principles, developer donations should be recorded as capital assets during the year in which the donation occurs. In addition, the capital assets should be depreciated starting on the date the asset was placed in service.

*Effect of Condition:* The County's Water Utilities Fund reflects capital contributions that were overstated by \$3,551,643 for fiscal year 2014 due to timing of recording.

*Cause of Condition:* The County's Utilities Department does not have policies in place to ensure proper cutoff related to the recognition of developer donations.

*Recommendation:* We recommend the County's Utilities department implement a process, including a level of management review, to ensure that all developer donations are recorded in the proper period.

*Management Response:* We concur. Upon discussion of the situation with the Comptroller's Finance Department and the external auditor, we conducted internal meetings and revised the procedure for developer donations so that these assets would be properly reported in a timely manner each fiscal year. This implementation will ensure that the Finance Department will be able to record these capital assets in the fiscal year they are placed in service.

**Easement Valuation**

*Statement of Condition 2014-B:* The Orange County Real Estate Management Division ("OCREMD") retains various appraisals of property, which are used to establish values assigned to easements; however, the OCREMD did not maintain documentation on file to support how the value of each easement was established.

*Criteria:* Adequate documentation should be kept on file to support the values assigned to each easement.

*Effect of Condition:* The values of easements selected for audit testing had to be reconstructed through use of appraisals on file.

*Cause of Condition:* The OCREMD does not maintain supporting documentation used to value each easement.

*Recommendation:* We recommend that the OCREMD implement a process to ensure that documentation used to value each easement is kept on file.

*Management Response:* The OCREMD obtains and reviews appraisals to establish the value of property and easements to be purchased by the County. Easements that are donated to the County as a requirement of development, etc. do not require appraisals and therefore none are obtained. Each quarter a Review Appraiser conducts a review of market data available to estimate the value of easements donated to County. The Review Appraiser will maintain a file of market data reviewed to support the estimated values of donated easements.

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

YEAR ENDED SEPTEMBER 30, 2014

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**Donated Lane Valuation**

*Statement of Condition 2014-C:* The County records donated Subdivision roads based on lane miles and cost per lane mile. We noted in our fiscal 2013 management letter that the cost per lane mile for donated roads had not been updated since 2003. The Public Works Division provided an updated estimate of cost per lane mile in order to respond to our prior year comment during fiscal 2014; however, this estimate was significantly in excess of actual cost. In addition, the 2003 understated value was used to record road donations during the first three quarters of fiscal 2014 and the inflated estimate was used for the last quarter of fiscal 2014.

*Criteria:* Values assigned to donated assets for roads should be based on cost information that is representative of cost in existence at the date of donation.

*Effect of Condition:* Capital assets were understated as of September 30, 2014 by approximately \$11,402,000. The use of 2003 values for the first three quarters of fiscal year 2014 and use of incorrect price per lane mile for the fourth quarter of fiscal year 2014 resulted in a net overstatement in capital contributions related to fiscal year 2014 of approximately \$2,630,000. The use of the 2003 values from fiscal year 2004 – 2013 resulted in an understatement of beginning net position of approximately \$14,032,000.

*Cause of Condition:* The updated valuation for Subdivision roads was based on the cost of construction of Arterial roads constructed by the County, which was not comparable to the cost of constructing Subdivision roads. The length of time since the prior valuation is due to the absence of a policy to periodically update cost information used for valuing donated roads.

*Recommendation:* We recommend a policy be established to annually update the cost per lane mile used to value donated roads. A possible solution would be to annually change the corrected valuation for the current year based on cost index information provided by the Florida Department of Transportation. Valuation information should be retained as support for amounts recorded.

*Management Response:* We concur with the recommendation. We have established a policy to update the value of donated roads on an annual basis. A base year (Fiscal Year 2014), value has been established at \$478,432 per lane mile. This value will be updated annually by utilizing the Florida Department of Transportation most recently published "Cost Inflation Factors" report.

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

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

**Report on Compliance**

We have examined the Orange County, Florida Board of County Commissioners (the "Board") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Board's compliance with those requirements. Our responsibility is to express an opinion on the Board's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Board's compliance with specified requirements.

**Opinion**

In our opinion, the Board complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
March 17, 2015

## **Independent Auditor's Management Letter**

To the Honorable Tiffany Moore Russell,  
Clerk of the Circuit and County Courts of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the Orange County, Florida Clerk of the Circuit and County Courts (the "Clerk"), as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 9, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies and Article V Requirements regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 9, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Clerk is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Clerk.

### **Other Matters**

Section 10.554(1)(i)2, 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)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

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

Orlando, Florida  
January 9, 2015

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies and Article V Requirements**

To the Honorable Tiffany Moore Russell,  
Clerk of the Circuit and County Courts of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Clerk of the Circuit and County Courts' (the "Clerk's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, and Article V requirements of Sections 28.35 and 28.36, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

**Opinion**

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 9, 2015

## **Independent Auditor's Management Letter**

To the Honorable Martha O. Haynie,  
Comptroller of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the Orange County, Florida Comptroller (the "Comptroller"), as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 9, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting on and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 9, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Comptroller is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Comptroller.

### **Other Matters**

Section 10.554(1)(i)2, 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)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida  
January 9, 2015

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Martha O. Haynie,  
Comptroller of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Comptroller's (the "Comptroller's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Comptroller's compliance with those requirements. Our responsibility is to express an opinion on the Comptroller's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Comptroller's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Comptroller's compliance with specified requirements.

**Opinion**

In our opinion, the Comptroller complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 9, 2015

## **Independent Auditor's Management Letter**

To the Honorable Rick Singh,  
Property Appraiser of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the Orange County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 9, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 9, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Property Appraiser is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Property Appraiser.

### **Other Matters**

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. Our comments are provided in Appendix A.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

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

Orlando, Florida  
January 9, 2015

**ORANGE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**APPENDIX A—MANAGEMENT LETTER COMMENTS**

*YEAR ENDED SEPTEMBER 30, 2014*

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**FINANCE DEPARTMENT**

**Year-End Closing and Related Journal Entries**

Comment 2014-001:

*Criteria:* The Property Appraiser should prepare journal entries to accurately close out general ledger books and records at year end.

*Condition:* We noted that the Property Appraiser replenished the balance of the prepaid postage accounts and improperly expensed the transaction for the full amount of the prepaid postage, without adjusting such amount for remaining prepaid postage at 09/30/14. The aggregate balance of prepaid postage at 09/30/14 was \$33,387; however, no amount for prepaid postage was recorded at year-end. Additionally, we noted that the Property Appraiser did not accrue two days of September payroll as of 09/30/14 which were included in the first payroll in October 2014.

*Effect:* Although not material to the financial statements, appropriate entries would have more accurately reflected account balances at year end.

*Cause:* Due to turnover in key accounting positions at the Property Appraiser around the year-end closing process, journal entries were not all appropriately made and reviewed.

*Recommendation:* We recommend the Property Appraiser formally review and complete all necessary year-end procedures for closing journal entries, including items such as prepaid balances and salary accruals.

*Management's Response:* Although not material to the financial statements, the new finance team will ensure payroll is accrued as of September 30<sup>th</sup> of each fiscal year, as per the County's preferred accounting method. The team will also make the recommended adjustment to the journal entry procedure for prepaid postage at year-end. Additionally, the finance team will formally document the established industry standard year-end closing procedures.

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Rick Singh,  
Property Appraiser of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Property Appraiser's (the "Property Appraiser's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

**Opinion**

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 9, 2015

## **Independent Auditor's Management Letter**

To the Honorable Jerry L. Demings,  
Sheriff of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the Orange County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 21, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 21, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(e)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

### **Other Matters**

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. Our comments are provided in Appendix A.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

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

Orlando, Florida  
January 21, 2015

# ORANGE COUNTY, FLORIDA

## SHERIFF

### APPENDIX A - MANAGEMENT LETTER COMMENTS

SEPTEMBER 30, 2014

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#### CURRENT YEAR FINDINGS AND RECOMMENDATIONS

##### Logical Access Controls

**Statement of Condition 2014-001:** During our review of logical access controls, we noted the Sheriff does not maintain proper segregation of duties. The Sheriff's Comptroller is currently responsible for administering security of the ADG Financial Application. This constitutes an inadequate level of segregation of duties between the end users of the system and those responsible for securing the application.

**Criteria:** The administration of security functions over the ADG Financial Application system should be maintained or overseen by an individual independent of the financial function.

**Cause:** The Comptroller, who heads the financial function, is currently responsible for administering security of the ADG Financial Application.

**Effect:** This could result in users having inappropriate access or insecure configuration settings within the application.

**Recommendation:** We recommend that the administrative functions within the ADG Financial Application be transferred to the IT Department or another independent party, which is not responsible for any Finance functions or processing any transactions. If this is not transferred, a mitigating control should be implemented to log all changes made to security privileges by the Comptroller, and the log should be reviewed, signed-off, and retained by an independent party who does not have access to the security function.

**Management Response:** There are currently two employees responsible for the security of the ADG Financial Application system. The Comptroller and the Purchasing Manager are the dedicated System Administrators. The System Administrators are responsible for maintaining users, programs and menus, as well as other functions such as printers, jobs and system applications defined in the ADG System Manager module. A new process for monitoring system security will be implemented. A change log will be created by the Fiscal Management Department which will detail all changes to the System Manager module and submitted annually along with an ADG system generated audit report of all changes to the Director of the IT Department. The IT Director will also have the ability to access and run the audit report of all changes.

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Jerry L. Demings,  
Sheriff of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Sheriff's (the "Sheriff's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

**Opinion**

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 21 2015

## **Independent Auditor's Management Letter**

To the Honorable Bill Cowles,  
Supervisor of Elections of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the Orange County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 9, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 9, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Supervisor of Elections is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Supervisor of Elections.

### **Other Matters**

Section 10.554(1)(i)2, 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)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

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

Orlando, Florida  
January 9, 2015

**Report of Independent Accountant on Compliance  
with Local Government Investment Policies**

To the Honorable Bill Cowles,  
Supervisor of Elections of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Supervisor of Elections' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

**Opinion**

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 9, 2015

## **Independent Auditor's Management Letter**

To the Honorable Scott Randolph,  
Tax Collector of Orange County, Florida:

### **Report on the Financial Statements**

We have audited the financial statements of the major fund and the aggregate remaining fund information of the Orange County, Florida Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2014, and each of the Tax Collector's agency funds, presented as supplementary information, and have issued our report thereon dated January 9, 2015.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

### **Other Reports**

We have issued our Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 9, 2015, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

### **Official Title and Legal Authority**

Section 10.554(1)(i)4, Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Tax Collector is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Tax Collector.

### **Other Matters**

Section 10.554(1)(i)2, 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)3., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

**Purpose of this Letter**

The purpose of this management letter is to communicate certain matters prescribed by Chapter 10.550, Rules of the Auditor General. Accordingly, this management letter is not suitable for any other purpose.

Handwritten signature of Cheryl Behrman in cursive script.

Orlando, Florida  
January 9, 2015

**Report of Independent Accountant on Compliance  
With Local Government Investment Policies**

To the Honorable Scott Randolph,  
Tax Collector of Orange County, Florida:

**Report on Compliance**

We have examined the Orange County, Florida Tax Collector's (the "Tax Collector's") compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

**Scope**

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Tax Collector's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

**Opinion**

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.



Orlando, Florida  
January 9, 2015

# Comprehensive Annual Financial Report Year Ended September 30, 2014



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