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Orange County, Florida

Comprehensive Annual Financial Report

Year Ended
September 30, 2015



ON THE COVER AND TABS: Natural beauty and outdoor activities abound in Orange County. Featured are outdoor scenes from several County operations: clean lakes and wetlands under environmental protection, gardening lessons under cooperative extension services, walking on the 22.5-mile West Orange Trail, day care activities at the Regional History Center, tubing at Kelly Park (Rock Springs), head start activities under family services, adopt-a-pet program under animal services, horseback exercises at Clarcona Horse Park/Clarcona Outpost, and Florida-Friendly Landscaping™ (FFL) through cooperative extension services.

Graphic design by Cynthia Merithew

ORANGE COUNTY, FLORIDA

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For The Year Ended
September 30, 2015**

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

ORANGE COUNTY, FLORIDA

BOARD OF COUNTY COMMISSIONERS

Teresa Jacobs, County Mayor

Bryan Nelson, Vice MayorDistrict 2
S. Scott Boyd.....District 1
Pete ClarkeDistrict 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, 2015

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Introductory Section

Letter of Transmittal

Organizational Chart

Certificate of Achievement for
Excellence in Financial
Reporting





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April 25, 2016

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, 2015 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, 2015 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, 2015 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 2015 was an increase of 2.0%, compared to the State as a whole with an increase of 1.6%. The 2015 population estimate was 1,252,396, 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 Central Florida Expressway Authority, the Orange County Schools, the Orange Soil and Water Conservation District, the South Seminole-North Orange County Waste Water Transmission Authority, and the West Orange Healthcare 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 \$17.5 billion.

High Technology. High technology industries include military defense, space exploration, modeling and simulation, flight training, scientific research, power generation and biotechnology. During 2015, Lockheed Martin and other high-tech manufacturers announced they had won contracts with a potential value of \$1.17 billion to design, build and supply military defense systems. The University of Central Florida (UCF) plays a key role in this sector. Adjacent to UCF's main campus in East Orlando is one of the top ten research parks in the nation. The Central Florida Research Park 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.

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 Prebys Medical Discovery Institute, University of Central Florida Health Sciences Campus, University of Florida Academic and Research Center, Orlando Veterans Administration Medical Center and Nemours Children's Hospital. In April 2015, Florida Hospital broke ground on the future site of Florida Hospital Apopka. The hospital will include 120 private patient rooms, an emergency department, surgical services, a women's center and a diagnostic cath lab. The new facility will include a seven-story hospital and four-story medical building. The project will cost an estimated \$203 million and generate up to 300 new jobs. The hospital is expected to open in 2017.

Leisure and hospitality. The leisure and hospitality industry had a strong year as evidenced by a 12.3% increase in tourist development tax collections. The increase in revenues reflected growth in occupancy rates and average daily room rates. For calendar year 2015, hotel occupancy rates in the Orlando area of Orange, Seminole and Osceola Counties increased to 77.0% from 73.7%

in 2014. The average daily room rate increased by 4.8% and the number of rooms available fell slightly to 117,371. The Orlando area room supply remains the largest in Florida and the second largest in the United States. Tourism benefited from the addition of a new \$250 million entertainment-dining-shopping complex on International Drive. I-Drive 360 features 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., opened in the spring of 2015.

Construction. An increase in residential construction and several large nonresidential construction projects contributed to the local economy. The US Census Bureau reported that approximately 9,338 single and multi-family residential building permits, with an estimated construction cost of \$1.8 billion, were issued during the year. The number of building permits issued increased 6.0% from 2014 and estimated construction costs rose 20.7%. 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, sports stadiums, transportation infrastructure and schools.

Transportation. Following its designation as the fourteenth busiest airport in the United States, as well as second busiest in the state, passenger traffic at Orlando International Airport (OIA) increased 7.3% from Fiscal Year 2014 to 37.8 million passengers. OIA launched a \$1.1 billion capital improvement plan 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. In addition, construction of a \$1.8 billion southern terminal will be triggered if annual passenger traffic reaches 38.5 million. This passenger benchmark was revised downward from 40 million in May 2015, and a requirement for two million international passengers has already been met. Road transportation throughout the County is being enhanced by widening approximately 16.5 miles of surface streets at an estimated cost of \$54 million.

Employment. Employment in Orange County increased 1.4% to 660,000 persons by the end of the fiscal year, according to the Florida Research and Economic Database. Comparatively, employment was essentially unchanged statewide and increased 1.4% nationwide. In the Orlando metropolitan area, construction employment increased 5.1%, service producing employment was up 3.7% and manufacturing employment was marginally higher.

Forecast. The local economy will benefit from new construction in the tourism industry, two large rail projects, the Ultimate I-4 Improvement Project, construction on the second phase of the Performing Arts Center, 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 15.3% over the next eight years.

Universal Orlando currently has a new hotel and water park under construction. In the summer of 2016, Universal Orlando is scheduled to open a fifth hotel. Sapphire Falls will be a Caribbean-themed resort complex with 1,000 hotel rooms, bringing onsite capacity up to 5,200 rooms. The hotel is being 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. Universal Orlando is also building a new water park, *Volcano Bay*, at the Universal Orlando Resort. Initial renderings suggest this park will have a tropical island theme with a large volcano as its centerpiece. The opening is scheduled for 2017.

On September 29, 2015, Walt Disney World Resort changed the name of Downtown Disney to Disney Springs. This entertainment complex is in the midst of a transition that doubles the number of new dining, entertainment and shopping alternatives for visitors. The complex will have the character of a small Florida town in the early 1900s and be comprised of four distinct areas: Town Center, The Landing, Marketplace and West Side. The Landing opened in 2015 and the three other areas are scheduled to open in 2016.

Walt Disney World, Universal Orlando and SeaWorld Orlando are all planning to open new attractions in 2016. In the spring, Disney will open *Frozen Ever After*, a water ride based on the movie Frozen. The ride will feature scenes re-created from the movie set to the original soundtrack. In the summer, Universal Orlando will debut a new King Kong attraction. *Skull Island: Reign of Kong* will be a King Kong-based multi-dimensional, multi-sensory experience. The 3D ride will take guests on a 1930s jungle expedition for prehistoric predators. SeaWorld Orlando plans to launch the *Mako* roller coaster in the summer. This roller coaster will reach 73 mph and peak at 200 feet, which will make it the tallest roller coaster in Central Florida.

Transportation construction projects will include All Aboard Florida, SunRail and road work expansion in Orange County. All Aboard Florida is a \$3.1 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 by mid-2017. The extension to Orlando will follow after the completion of the Intermodal Transportation Facility at OIA, which is scheduled to open in late 2017.

In May 2015, SunRail received a \$93 million grant from the federal government to move forward with SunRail Phase II South. This \$186 million project will add four train stations and 17 miles of commuter rail service from Sand Lake Road in Orange County to Poinciana in Osceola County. The balance of financing will be provided by the state of Florida and Orange and Osceola counties. Construction on this phase of the \$1.3 billion commuter rail project is slated to begin in early 2016. This southern extension of the SunRail line is expected to be operational in 2017. The Phase II North extension has been delayed because the federal government did not approve \$35 million in financing due to low ridership forecasts. SunRail hopes to procure federal funding to add 12 miles of rail from Debary to Deland in Volusia County.

There will be extensive expansion and improvement work on roads in Orange County over the next five years. Construction on the \$2.3 billion Ultimate I-4 Improvement Project began in 2015. The 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. The project is expected to be completed by 2021. Separately, the Central Florida Expressway Authority's five-year plan indicates it will add approximately 26 miles of improvements to its roadways at an estimated cost of \$580 million.

In October 2013, the County approved a \$94.5 million venues package amendment to augment support for 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 and an additional \$12 million for Citrus Bowl renovations. The package also included funding to bolster tourism promotion and for Convention Center renovations. This funding plan also provided \$20 million for the construction of a new soccer stadium. However, in May 2015, the Orlando City Soccer Club announced that it would privately finance the new soccer stadium. Orlando City

broke ground on the construction of a soccer stadium on October 16, 2014. The initial design called for a \$110 million stadium with a seating capacity of 19,500. After the success of the inaugural 2015 season, Orlando City decided to privately finance the project and expand the size of the stadium to more than 25,000 seats. The new \$155 million facility will have a full roof canopy, all natural grass playing surface and a fan plaza spanning 10,000 square feet. The new stadium is scheduled to be open for the first game of the 2017 season.

In November 2014, the first phase of the Performing Arts Center opened, named the Dr. Phillips Center for the Performing Arts. It included a 2,700-seat Disney Theater for large productions and 300-seat Jim & Alexis Pugh Community Theater for theater, dance and music performances. The second phase, with an estimated cost of \$177 million, will include a 1,700-seat theater for ballet and orchestral performances. This phase of construction has been delayed due to a funding shortfall. Officials hope to start construction on Phase II in spring of 2016, and complete the center in 2019.

The development of Innovation Way as a center for technology and healthcare facilities is diversifying Orange County's economic base outside of the core leisure and hospitality industry. The Innovation Way corridor encompasses the University of Central Florida, a Valencia College campus, Central Florida Research Park, International Corporate Park, Orlando International Airport, 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 \$1.6 billion over the five fiscal years ending in 2020. With economic indicators continuing to highlight positive economic gains, the County recognizes the importance of adequate infrastructure to the quality of life and to the area's economic vitality. To accomplish this, the County has launched the INVEST in Our Home for Life initiative. This capital investment project is dedicated to expanding and improving roads, parts, pedestrian safety, public and fire safety facilities, and affordable housing developments throughout Orange County. 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. Required customizations for this system will be implemented during Fiscal Year 2016 prior to commencement of design and testing for subsequent phases of the project. 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 2015, the replacement of electronic locks and security controls, the "perimeter security project" was expanded to cover needs throughout the entire jail complex. This work will be completed in several phases and is expected to reduce personal services costs. An \$11.8 million full renovation of the kitchen and laundry facilities began during 2015 with expected completion by late 2016. Approved in the 2015 budget is a \$2.1 million project to extend safety rails throughout the jails 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. The new Men's Service Center opened in January 2015 providing facilities for up to 240 homeless men. This facility is maintained by The Coalition for the Homeless and will not impact the County's operating budget.

Construction continued on the Holden Heights Community Center during Fiscal Year 2015. The new 10,500 square foot facility opened in June 2015. Operational impacts have been included in the 2016 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 facility was completed in June 2015 and will have a minor impact on operating costs due to the increased size of the facility. The effect of these impacts has been included in the 2016 operating budget.

During 2015, 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 14 Fire Stations and facilities. Construction continued to replace Fire Station #28 with a new 1,740 square foot trailer, completion is scheduled for February 2016. Operating budget impacts relative to these projects is expected to be minimal.

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, Richard Crotty Parkway, Destination Parkway, Ficquette Road, Holden Avenue, International Drive, John Young Parkway, Lake Underhill Road and Reams Road. Major road widening projects completed in Fiscal Year 2015 include Alafaya Trail, Econlockhatchee Trail, Rouse Road and Valencia College Lane. Also under the oversight of the County's Public Works Department, two intersection improvements were completed and 343 miles of roadway were either paved using various methodologies or resurfaced. Additionally, 45 sidewalk projects totaling just over nine miles were 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, construction began on the Young Pine Park project and the John Young Community Park project; both are expected to be completed in early 2016. East Orange and the Dorman Property are sites where design of future multi-purpose fields is underway while the Barnett Park multi-purpose field was completed and opened to the public during 2015. 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 two water quality improvement projects and four studies during Fiscal Year 2015 at Jones Avenue, Lake Roberts, Lake Jennie Jewel and Lake Weston. The projects provide for a better stormwater capture that filters out sediments, nutrients and pollutants before entering the lakes. EPD currently has ten water quality improvement projects in progress, and plans to construct a picnic pavilion at the Johns Lake Conservation Area, a shade structure at Eagles Roost, and a parking area at the Lake Lucie Conservation Area during Fiscal Year 2016.

Finally, the Public Safety Communication Division completed the refresh of the 911 Viper System during Fiscal Year 2015. This project updated all software, hardware, and improved system redundancy in order to augment disaster recovery operations. Further enhancements to the 911 system will continue during Fiscal Year 2016.

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. The water transmission system renovations completed during 2015 included projects along Colonial Drive and the South Service Area from Town Center Boulevard to South Orange Avenue. Water distribution system modifications were completed during Fiscal Year 2015 at the Western Regional Water Supply Facility and Bonnevillie Storage and Re-pumping Facility. Construction began in 2014 on improvements to the East Service Area Storage and Re-pumping Facility which is expected to be completed in June 2016. Also, five additional wells are being drilled at the Malcolm Road Water Supply Facility, which is expected to be complete in 2017.

With regard to wastewater treatment, a force main was installed along nearly six miles of Colonial Drive between Dean Road and Old Cheney Highway during 2015. This project will provide increased service capacity to meet continued growth in that area. During 2015, construction began to install a force main along Lee Vista Boulevard to Innovation Way North and is expected to be completed by early 2016. This project will provide additional capacity to accommodate future customer growth. In addition, construction has begun on the expansion of the Eastern Water Reclamation Facility which is expected to be completed in 2018. The expansion increases the facility’s wastewater treatment capacity by five million gallons per day and includes improvements to the treatment process in order to produce higher quality effluent suitable for public access reuse.

The System operates solely on user charges and capital contributions from new customers. All capital costs, including their operating expense impacts, are recovered through 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 and construct a final cover system over approximately 40 acres of Cell 9 during 2016. Operational costs for maintenance of the side slopes and stormwater system of Cell 9 should be decreased. The Solid Waste System 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 2015, the Center completed 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. Several additional projects were completed during the year, such as the Gary Sain Café, Phase I - Curtain Wall and Roof Replacement, West Building Interior Wayfinding and Life Safety Upgrades, Phase II - Hardscape

Enhancements, and West Building Catwalk Show Power Upgrades. The current capital improvement plan totals \$191.8 million over the five fiscal years ending 2020, primarily for renovations to the existing facility.

The primary mission of the Center is economic development. The Center currently has 833 future events booked that are anticipated to have an economic impact of approximately \$23 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 0.72% for the fiscal year, and countywide investment income recognized was approximately \$10 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 2015 for workers' compensation, property damage and general liability. Additional insurance coverage over the self-insured retention limits for property damage and general liability is in force to reduce the risk of catastrophic loss. With regard to employee health insurance coverage, the County converted to a self-insured basis in January 2007. Also, the Sheriff is self-insured with respect to employee health insurance coverage. Additional information 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 2015 was \$8.6 million and the actual contribution was \$11 million. The most recent actuarial reports were prepared as of September 30, 2015, for the County and the Clerk. They reflect that the actuarial value of assets is 50.7% and 83.6% 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, 2014. This was the 33rd consecutive year that the County has achieved this prestigious award (fiscal years ended 1982-2014). 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.

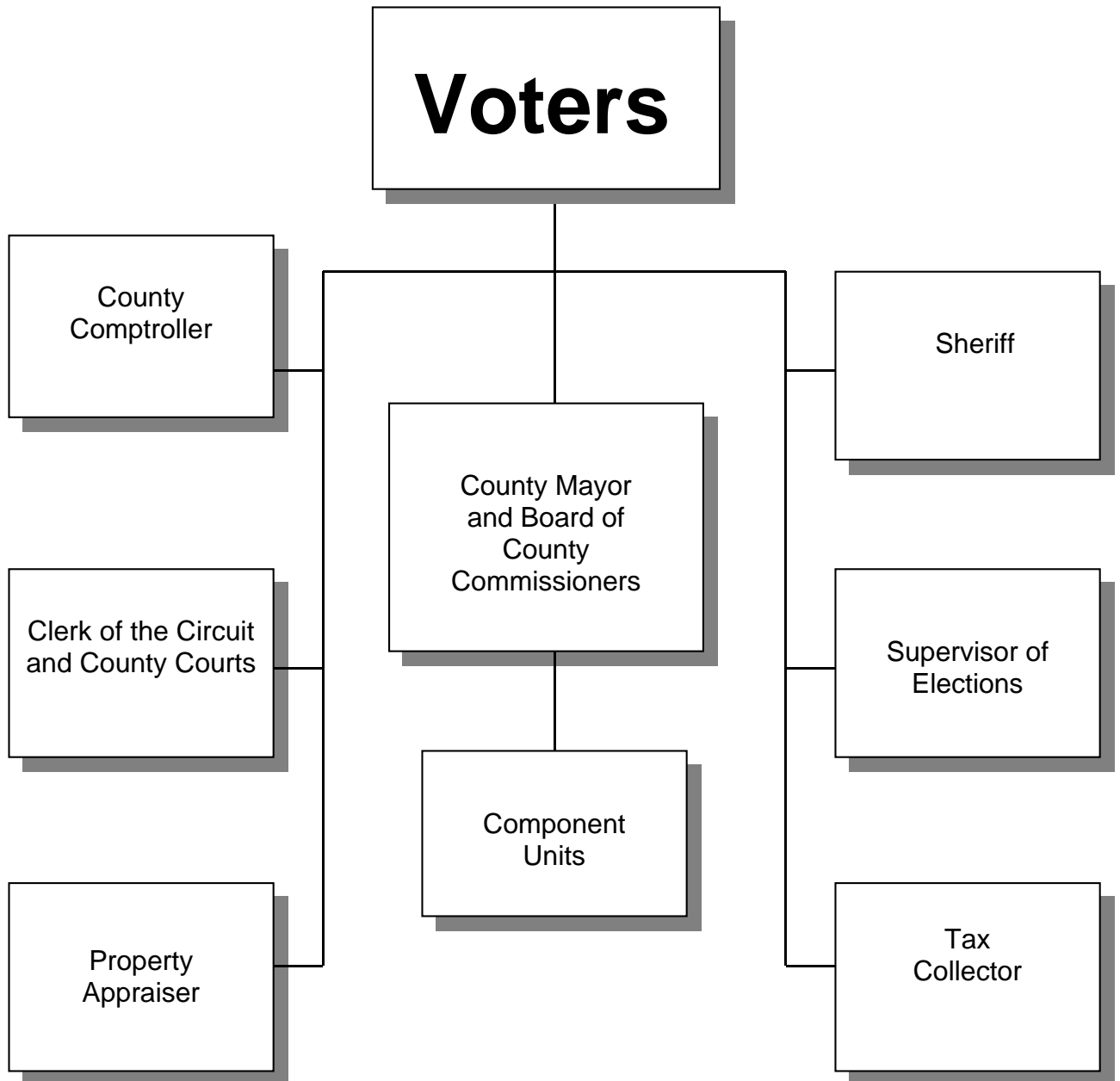
Orange County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2014. This marks the 25th consecutive time that the County has received this award, with four of the awards being biennial awards for multi-year budgets for Fiscal Years 2000 through 2007. To qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged proficient in several categories including policy documentation, financial planning, operational guidelines, and public communications.

Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Orange County. The financial results of one year of those efforts are shown in this report. On behalf of the County Comptroller's Office, we extend our appreciation to the County Mayor, the County Commissioners, the constitutional officers, and their respective staffs for their assistance and cooperation throughout the year. Finally, we extend thanks to the accounting firm of Cherry Bekaert LLP for 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, 2014

Executive Director/CEO



Financial Section

Report of Independent Auditor

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Basic Financial Statements

Required Supplementary
Information

Other Supplementary
Information

Financial Section



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, 2015, 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, 2015, 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%, 58%, and 40%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County 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, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Fire Protection MSTU Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, internal service and fiduciary funds of the County as of September 30, 2015, 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

Change in Accounting Principle

As discussed in Note H to the basic financial statements, effective October 1, 2014, the County adopted Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and pension and other postemployment benefits disclosures on pages 4 through 13 and 107 through 110 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 April 25, 2016, 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, appearing to read "Cheryl Behrman" followed by a stylized mark.

Orlando, Florida
April 25, 2016

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, 2015. 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, 2015 by \$6,004.6 million (net position). Of this amount, \$300.1 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 \$344.0 million over the previous year, with \$245.6 million of the increase resulting from governmental activities and \$98.4 million resulting from business-type activities.
- At September 30, 2015 the County's governmental fund balance sheet reported a combined ending fund balance of \$875.2 million, an increase of \$32.0 million compared to the previous fiscal year restated balance. Of the combined governmental fund balances, \$95.1 million remains in the General fund of the County as unassigned.
- The General fund reported a fund balance of \$111.8 million, a decrease of \$4.3 million from last fiscal year. This ending fund balance equates to 14.9% of General fund expenditures and transfers out for the year.
- Total bonded debt decreased by \$71.2 million in Fiscal Year 2015, due to current refundings and scheduled payments of principal on outstanding bonds, offset slightly by the issuance of new debt.

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

Continued

as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

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

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

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

The County maintains 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 Fiscal Year 2015. 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 106 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's proportionate share of its liability of the Florida Retirement System Pension Plans and 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 107 through 110 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 111 through 193 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 \$6,004.6 million at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to \$344.0 million before restatements, primarily related to the adoption of the pension related GASB Statement No. 68 and Statement No. 71, which reduced beginning net position by \$480.4 million.

The largest portion of the County's net position (86.6%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery and equipment, and intangibles), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, they are not available for future spending. Although the 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	
	2015	2014 restated	2015	2014 restated	2015	2014 restated
Assets:						
Current and other assets	\$ 1,170.6	\$ 1,132.8	\$ 471.9	\$ 505.7	\$ 1,642.5	\$ 1,638.5
Capital assets	<u>3,803.3</u>	<u>3,638.7</u>	<u>2,506.6</u>	<u>2,389.9</u>	<u>6,309.9</u>	<u>6,028.6</u>
Total assets	<u>4,973.9</u>	<u>4,771.5</u>	<u>2,978.5</u>	<u>2,895.6</u>	<u>7,952.4</u>	<u>7,667.1</u>
Deferred outflows of resources:	<u>86.4</u>	<u>55.1</u>	<u>50.1</u>	<u>47.1</u>	<u>136.5</u>	<u>102.2</u>
Liabilities:						
Long-term liabilities						
outstanding	885.1	754.9	873.2	893.3	1,758.3	1,648.2
Other liabilities	<u>110.7</u>	<u>108.7</u>	<u>118.6</u>	<u>106.7</u>	<u>229.3</u>	<u>215.4</u>
Total liabilities	<u>995.8</u>	<u>863.6</u>	<u>991.8</u>	<u>1,000.0</u>	<u>1,987.6</u>	<u>1,863.6</u>
Deferred inflows of resources:	<u>84.1</u>	<u>228.2</u>	<u>12.7</u>	<u>17.0</u>	<u>96.8</u>	<u>245.2</u>
Net position:						
Net investment in capital						
assets	3,470.8	3,298.0	1,729.1	1,583.3	5,199.9	4,881.3
Restricted	380.1	343.3	124.4	170.7	504.5	514.0
Unrestricted	<u>129.5</u>	<u>93.5</u>	<u>170.6</u>	<u>171.7</u>	<u>300.1</u>	<u>265.2</u>
Total net position	<u>\$ 3,980.4</u>	<u>\$ 3,734.8</u>	<u>\$ 2,024.1</u>	<u>\$ 1,925.7</u>	<u>\$ 6,004.5</u>	<u>\$ 5,660.5</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 5.0% of total net position (\$300.1 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 \$344.0 million (6.1%) 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 \$245.6 million of the County's increase in net position, prior to restatement. This consists of a \$172.8 million increase in the net investment in capital assets; a \$36.0 million increase in unrestricted net position and an increase of \$36.8 million in restricted net position compared with the prior year. Total revenues increased by \$126.0 million, largely consisting of increases in tax revenues of \$39.8 million in ad valorem property taxes, and \$10.0 million in sales tax. Increases in program revenues (\$65.6 million), are

Continued

mainly attributable to an increased quantity of miles of donated roadways (\$43.6 million) and increases in operating grants, which had seen decreases in the prior year. Investment interest income increased by \$8.5 million compared to the prior year, largely due to an increase in the market value of investments at fiscal year end. Expenses increased by \$30.9 million after a reduction to expense (\$27.9 million) recognized in Fiscal Year 2015 related to pension activities. Increases were primarily in the areas of general government (\$12.8 million) and, transportation (\$14.9 million), the result of providing additional services related to rising revenues.

Business-type activities increased the County's net position by \$98.4 million, before restatement, as compared to \$68.2 million in Fiscal Year 2014. A \$71.4 million increase in revenues is largely due to capital contributions to the Water Utilities System (\$27.0 million), and, related to the Convention Center, tourist development taxes (\$24.8 million) and event services (\$10.7 million). A \$41.8 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	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 229.1	\$ 219.1	\$ 251.2	\$ 233.1	\$ 480.3	\$ 452.2
Operating grants and contributions	156.6	149.0	-	-	156.6	149.0
Capital grants and contributions	187.1	139.1	84.4	57.4	271.5	196.5
General revenues:						
Ad valorem property taxes	583.8	544.0	-	-	583.8	544.0
Other taxes	122.6	123.1	226.2	201.4	348.8	324.5
State shared	198.1	184.7	-	-	198.1	184.7
Interest	13.3	4.8	4.2	1.4	17.5	6.2
Other	11.3	12.1	6.6	7.9	17.9	20.0
Total revenues	1,501.9	1,375.9	572.6	501.2	2,074.5	1,877.1
Expenses:						
General government	222.2	209.4	-	-	222.2	209.4
Public safety	516.5	525.0	-	-	516.5	525.0
Physical environment	76.7	72.7	-	-	76.7	72.7
Transportation	199.0	184.1	-	-	199.0	184.1
Economic environment	37.9	36.0	-	-	37.9	36.0
Human services	165.6	160.0	-	-	165.6	160.0
Culture and recreation	36.5	36.7	-	-	36.5	36.7
Interest on long-term debt	11.1	10.7	-	-	11.1	10.7
Convention Center	-	-	251.6	222.4	251.6	222.4
Solid Waste System	-	-	27.5	19.8	27.5	19.8
Water Utilities System	-	-	185.9	181.0	185.9	181.0
Total expenses	1,265.5	1,234.6	465.0	423.2	1,730.5	1,657.8
Change in net position before transfers	236.4	141.3	107.6	78.0	344.0	219.3
Transfers in (out)	9.2	9.7	(9.2)	(9.7)	-	-
Change in net position	245.6	151.0	98.4	68.3	344.0	219.3
Net position, beginning of year	3,734.8	4,026.7	1,925.7	1,897.5	5,660.5	5,924.2
Restatements	-	(442.9)	-	(40.1)	-	(483.0)
Net position, beginning of year, as restated	3,734.8	3,583.8	1,925.7	1,857.4	5,660.5	5,441.2
Net position, end of year	\$ 3,980.4	\$ 3,734.8	\$ 2,024.1	\$ 1,925.7	\$ 6,004.5	\$ 5,660.5

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, 2015, Orange County governmental funds reported combined fund balances of \$875.2 million, an increase of \$32.0 million compared with the prior year restated balances. Approximately 11% of this total amount (\$95.1 million) constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance falls into the categories of either not in spendable form, restricted, committed or assigned. These categories indicate that the funds are not available for new spending because they have already been designated for a specific purpose either by action of the County, statutory or debt based requirements.

The General fund is the chief operating fund of the County. At September 30, 2015, total fund balance in the General fund was \$111.8 million, of which \$95.1 million was unassigned. As a measure of the General fund's liquidity, the total and unassigned fund balance amounts equate to approximately 15% and 13% of total fund expenditures and transfers out, respectively. The fund balance of the General fund decreased by \$4.3 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 \$30.8 million. This fund balance decreased \$2.3 million during the current fiscal year, compared to a decrease of \$13.8 million in the prior fiscal year. This is primarily due to an increase in ad valorem taxes and emergency medical transportation services combined with a reduction of expense.

The Sales Tax Trust debt service fund has a total fund balance of \$229.5 million, of which \$50.7 million is restricted for payment of debt service. The \$13.2 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.

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, 2015, total net position amounted to \$2,024.1 million for enterprise funds, as compared to \$1,925.7 million at September 30, 2014, as restated. Total net position of the Convention Center fund of \$637.6 million recognized a \$33.6 million increase for the year, representing a \$7.6 million increase over Fiscal Year 2014. This is largely due to an increase in event services revenue resulting from the timing of new and alternating events.

Total net position of the Solid Waste System amounted to \$139.3 million at the end of the fiscal year, representing a \$6.8 million increase for the year compared to an \$11.7 million increase for Fiscal Year 2014. This decrease in earnings is primarily due to increases in the estimate for future closure activities expense. Unrestricted net position stands at \$47.2 million, and the System continues to have no outstanding bonded debt.

The Water Utilities System total net position rose by \$58.0 million during the year, to \$1,247.2 million from \$1,189.2 million, as restated. The largest portion of System net position (95.8%)

reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. Total restricted net position decreased by \$35.1 million as a result of final payments made on bonded debt during the fiscal year. Remaining restricted amounts are set aside for scheduled debt service payments on outstanding loans. Unrestricted net position of the System increased slightly to \$51.5 million, as restated, largely due to operating and capital activities offset by released debt restrictions in place in Fiscal Year 2014.

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 2015 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 \$3.7 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 \$23.4 million were largely 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 \$45.5 million due to conservative spending practices. During the year, overall revenues exceeded the total budgetary estimate and actual expenditures were less than budgetary estimates in every category.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2015 amounts to \$6,309.9 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 4.7% (increases of 4.5% for governmental activities and an increase of 4.9% 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 \$24.2 million during the fiscal year.
- Capital assets valued at \$215.3 million were received as capital contributions - \$158.5 million for governmental activities and \$56.8 million for business-type activities.
- At fiscal year-end, the County had outstanding construction contracts for various projects totaling approximately \$218.0 million.

Orange County Capital Assets (Net)
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Non depreciable assets:						
Land	\$ 1,145.9	\$ 1,082.2	\$ 245.7	\$ 244.7	\$ 1,391.6	\$ 1,326.9
Construction in progress	209.1	325.7	259.7	237.3	468.8	563.0
Depreciable assets:						
Buildings and improvements	476.9	483.4	934.3	954.8	1,411.2	1,438.2
Improvements other than buildings	-	-	955.2	862.9	955.2	862.9
Infrastructure	1,601.0	1,460.9	-	-	1,601.0	1,460.9
Machinery and equipment	98.4	95.1	52.5	49.1	150.9	144.2
Intangible	272.0	191.4	59.2	41.1	331.2	232.5
Total capital assets	<u>\$ 3,803.3</u>	<u>\$ 3,638.7</u>	<u>\$ 2,506.6</u>	<u>\$ 2,389.9</u>	<u>\$ 6,309.9</u>	<u>\$ 6,028.6</u>

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

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding (net of unamortized costs) of \$1,057.6 million, entirely comprised of debt that is secured by specified revenue sources (i.e., revenue bonds). Of these revenue bonds, \$740.9 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>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenue bonds	<u>\$ 316.7</u>	<u>\$ 332.2</u>	<u>\$ 740.9</u>	<u>\$ 796.6</u>	<u>\$ 1,057.6</u>	<u>\$ 1,128.8</u>

The County's total bonded debt decreased by \$71.2 million during the 2015 fiscal year -- \$15.5 million for governmental activities bonds, and \$55.7 million for the business-type activities. The reductions were associated with current refundings and scheduled principal payments on maturing debt obligations.

As of September 30, 2015, 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 78 through 97 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Orange County decreased to 4.8% from a rate of 5.7% a year ago. This is better than both the state's average unemployment rate of 5.1% and the national average of 5.1% at September 30, 2015.
- Taxable property valuation increased approximately 7.2% from \$84.1 billion in 2014 to \$90.1 billion in 2015.
- Countywide taxable sales increased from \$39.3 billion in 2014 to \$43.0 billion in 2015.
- Countywide motor fuel sales increased from 726 million gallons in 2014 to 730 million gallons in 2015.

All of these factors were considered in preparing the County's budget for Fiscal Year 2016.

During the year ended September 30, 2015, unassigned fund balance in the General fund decreased to \$95.1 million. The County has appropriated this amount in the Fiscal Year 2016 budget in accordance with the requirements of State statute. Ad valorem property tax rates remain unchanged for Fiscal Year 2016, 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 2015 and 2016 fiscal years, the County's property tax millage rate levies remained unchanged from the reduced rates adopted in 2008. For Fiscal Year 2015, taxable assessed values increased by 7.2% from 2014, continuing the upward trend, taxable assessed values

for 2016 are up 11.7% from 2015. Based on the revised statutory methodology and the Fiscal Year 2015 increase in assessed values, the County's "roll-back" millage rate was about five percent higher than the actual rate adopted, and the maximum rate allowed with a simple majority vote was about 70% 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 2016 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 Year 2015 and was not repealed for Fiscal Year 2016. 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, 2015

	Primary Government			
	Governmental	Business-type	Total	Component
	Activities	Activities		Units
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>				
Assets:				
Cash and investments	\$ 1,033,714,261	\$ 271,545,093	\$ 1,305,259,354	\$ 21,328,787
Other investments	4,360,224	-	4,360,224	24,807,554
Receivables, net	58,519,547	37,725,633	96,245,180	358,248,620
Due from other governmental agencies	47,512,840	13,040,689	60,553,529	875,060
Inventories and prepaid costs	5,103,327	14,066,518	19,169,845	398,925
Restricted assets	-	135,567,097	135,567,097	96,595,044
Net OPEB asset	21,411,155	-	21,411,155	250,190
Nondepreciable capital assets	1,355,022,979	505,318,856	1,860,341,835	12,164,824
Depreciable capital assets, net	2,448,276,939	2,001,243,474	4,449,520,413	33,871,567
Total assets	4,973,921,272	2,978,507,360	7,952,428,632	548,540,571
Deferred outflows of resources:				
Deferred amount on debt refunding	11,315,417	37,060,373	48,375,790	-
Related to pensions	75,136,548	12,985,402	88,121,950	3,175,223
Total deferred outflows of resources	86,451,965	50,045,775	136,497,740	3,175,223
Total assets and deferred outflows of resources	\$ 5,060,373,237	\$ 3,028,553,135	\$ 8,088,926,372	\$ 551,715,794
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 91,031,879	\$ 45,618,970	\$ 136,650,849	\$ 6,020,847
Due to other governmental agencies	11,319,597	41,915,655	53,235,252	124,366
Unearned revenue	1,386,093	7,430,855	8,816,948	34,611
Accrued interest payable	6,980,657	14,792,163	21,772,820	1,434,383
Customer deposits	-	8,821,315	8,821,315	-
Long-term liabilities:				
Portion due within one year	111,178,905	47,431,298	158,610,203	2,449,119
Portion due after one year	773,920,314	825,726,395	1,599,646,709	424,159,114
Total liabilities	995,817,445	991,736,651	1,987,554,096	434,222,440
Deferred inflows of resources:				
Related to pensions	84,129,960	12,681,904	96,811,864	255,799
Common area maintenance fees	-	-	-	617,111
Total deferred inflows of resources	84,129,960	12,681,904	96,811,864	872,910
Net position:				
Net investment in capital assets	3,470,795,997	1,729,101,373	5,199,897,370	45,996,014
Restricted for:				
Debt service	68,454,489	102,989,118	171,443,607	5,223,289
General government	9,038,962	-	9,038,962	-
Public safety	82,850,805	-	82,850,805	-
Physical environment	14,246,771	-	14,246,771	-
Transportation	157,361,725	-	157,361,725	1,037,685
Economic environment	29,978,139	21,464,501	51,442,640	-
Human services	1,329,482	-	1,329,482	-
Culture and recreation	16,871,029	-	16,871,029	157,517
Unrestricted	129,498,433	170,579,588	300,078,021	64,205,939
Total net position	3,980,425,832	2,024,134,580	6,004,560,412	116,620,444
Total liabilities, deferred inflows of resources and net position	\$ 5,060,373,237	\$ 3,028,553,135	\$ 8,088,926,372	\$ 551,715,794

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
for the year ended September 30, 2015

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:					
Governmental activities:					
General government	\$ 245,160,832	\$ (22,957,081)	\$ 78,752,604	\$ 3,835,416	\$ 730,916
Public safety	512,937,849	3,527,769	72,697,593	10,886,464	3,306,196
Physical environment	76,275,565	415,064	55,670,751	3,311,954	521,866
Transportation	193,728,154	5,268,372	16,835,436	17,329,707	177,994,586
Economic environment	37,891,068	-	-	33,151,306	(3,268)
Human services	165,620,205	-	1,256,825	88,065,772	169
Culture and recreation	31,903,195	4,582,786	3,843,704	(3,238)	4,538,909
Interest on long-term debt	11,098,158	-	-	-	-
Total governmental activities	1,274,615,026	(9,163,090)	229,056,913	156,577,381	187,089,374
Business-type activities:					
Convention Center	249,670,921	1,944,264	57,928,626	-	-
Solid Waste System	26,485,643	1,043,791	32,619,946	-	-
Water Utilities System	179,725,014	6,175,035	160,638,162	-	84,435,380
Total business-type activities	455,881,578	9,163,090	251,186,734	-	84,435,380
Total primary government	\$ 1,730,496,604	\$ -	\$ 480,243,647	\$ 156,577,381	\$ 271,524,754
Component units	\$ 66,598,081		\$ 30,793,481	\$ 2,405,507	\$ 446,227

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, 2014

Restatement

Net position, October 1, 2014, as restated

Net position, September 30, 2015

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (138,884,815)	\$ -	\$ (138,884,815)	\$ -
(429,575,365)	-	(429,575,365)	-
(17,186,058)	-	(17,186,058)	-
13,163,203	-	13,163,203	-
(4,743,030)	-	(4,743,030)	-
(76,297,439)	-	(76,297,439)	-
(28,106,606)	-	(28,106,606)	-
(11,098,158)	-	(11,098,158)	-
<u>(692,728,268)</u>	<u>-</u>	<u>(692,728,268)</u>	<u>-</u>
-	(193,686,559)	(193,686,559)	-
-	5,090,512	5,090,512	-
-	59,173,493	59,173,493	-
<u>-</u>	<u>(129,422,554)</u>	<u>(129,422,554)</u>	<u>-</u>
<u>(692,728,268)</u>	<u>(129,422,554)</u>	<u>(822,150,822)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(32,952,866)</u>
583,818,182	-	583,818,182	35,796,550
-	226,178,591	226,178,591	-
70,017,620	-	70,017,620	-
22,554,764	-	22,554,764	-
27,243,237	-	27,243,237	-
2,809,951	-	2,809,951	-
160,187,901	-	160,187,901	-
37,922,381	-	37,922,381	-
13,321,474	4,242,334	17,563,808	95,729
11,271,132	6,621,612	17,892,744	650,179
9,236,767	(9,236,767)	-	-
<u>938,383,409</u>	<u>227,805,770</u>	<u>1,166,189,179</u>	<u>36,542,458</u>
<u>245,655,141</u>	<u>98,383,216</u>	<u>344,038,357</u>	<u>3,589,592</u>
4,175,074,958	1,965,842,911	6,140,917,869	110,720,513
(440,304,267)	(40,091,547)	(480,395,814)	2,310,339
<u>3,734,770,691</u>	<u>1,925,751,364</u>	<u>5,660,522,055</u>	<u>113,030,852</u>
<u>\$ 3,980,425,832</u>	<u>\$ 2,024,134,580</u>	<u>\$ 6,004,560,412</u>	<u>\$ 116,620,444</u>

See accompanying notes to financial statements.

**ORANGE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2015**

	Major Funds				
	General	Fire Protection MSTU	Sales Tax Trust	Other Governmental Funds	Totals
<u>ASSETS</u>					
Cash and investments	\$ 148,176,742	\$ 33,832,609	\$ 203,666,177	\$ 525,968,663	\$ 911,644,191
Other investments	-	-	-	4,360,224	4,360,224
Receivables:					
Taxes	-	-	-	10,698,546	10,698,546
Accounts	434,566	34,831,036	-	396,969	35,662,571
Notes and loans	-	-	-	60,262,581	60,262,581
Special assessments	-	-	-	72,216	72,216
Accrued interest	506,115	118,496	295,284	1,075,606	1,995,501
Less allowance for doubtful accounts	(24,087)	(4,660,384)	-	(50,100,686)	(54,785,157)
Due from other funds	1,817,596	1,078,937	-	2,925,092	5,821,625
Due from other governmental agencies	1,528,652	-	25,580,257	20,209,006	47,317,915
Assets held for resale	-	-	-	3,217,539	3,217,539
Deposits and prepaid costs	1,003,870	-	-	294,637	1,298,507
Advances to other funds	3,200,000	-	-	-	3,200,000
Total assets	\$ 156,643,454	\$ 65,200,694	\$ 229,541,718	\$ 579,380,393	\$ 1,030,766,259
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable and accrued liabilities	\$ 34,757,583	\$ 6,441,249	\$ 25,250	\$ 45,839,741	\$ 87,063,823
Matured bonds and notes payable	-	-	-	9,564,513	9,564,513
Matured interest payable	-	-	-	4,562,330	4,562,330
Due to other funds	2,417,608	-	-	3,734,381	6,151,989
Due to other governmental agencies	5,614,012	4,302	-	5,701,283	11,319,597
Due to individuals	1,435,585	-	-	75,271	1,510,856
Unearned revenue	581,721	-	-	804,372	1,386,093
Advances from other funds	-	-	-	3,200,000	3,200,000
Total liabilities	44,806,509	6,445,551	25,250	73,481,891	124,759,201
Deferred inflows of resources:					
Unavailable revenues	-	27,967,380	-	2,846,881	30,814,261
Total deferred inflows of resources	-	27,967,380	-	2,846,881	30,814,261
Fund balances:					
Nonspendable	4,063,022	-	-	419,003	4,482,025
Restricted	1,155,934	-	50,734,201	280,499,007	332,389,142
Committed	20,107	30,787,763	-	119,946,667	150,754,537
Assigned	11,525,818	-	178,782,267	102,186,944	292,495,029
Unassigned	95,072,064	-	-	-	95,072,064
Total fund balances	111,836,945	30,787,763	229,516,468	503,051,621	875,192,797
Total liabilities, deferred inflows of resources and fund balances	\$ 156,643,454	\$ 65,200,694	\$ 229,541,718	\$ 579,380,393	\$ 1,030,766,259

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, 2015

Total fund balances for governmental funds \$ 875,192,797

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	\$ 1,145,918,513	
Construction in progress	209,104,466	
Buildings and improvements, net of \$280,158,727 accumulated depreciation	476,856,033	
Infrastructure, net of \$875,150,242 accumulated depreciation	1,601,035,351	
Machinery and equipment, net of \$273,685,542 accumulated depreciation	98,362,033	
Intangibles, net of \$24,019,777 accumulated depreciation	<u>272,023,522</u>	
 Total capital assets, net		 3,803,299,918

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. 21,411,155

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. 66,530,603

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. 30,814,261

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 \$9,564,513 reported as fund liabilities)	(307,099,441)	
Deferred loss on debt refunding	11,315,417	
Accreted interest payable	(13,675,353)	
Notes payable	(10,715,000)	
Capital leases	(3,642,423)	
Compensated absences (net of \$637,804 in internal service funds)	(75,560,226)	
Landfill closure costs payable	(2,658,762)	
Deferred outflows related to pensions (net of \$405,122 in internal service funds)	74,731,426	
Deferred inflows related to pensions (net of \$383,470 in internal service funds)	(83,746,490)	
Net pension liability (net of \$2,519,119 in internal service funds)	<u>(403,353,723)</u>	
Total long-term liabilities		(814,404,575)

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. (2,418,327)

Total net position of governmental activities \$ 3,980,425,832

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, 2015

	Major Funds			Other Governmental Funds	Totals
	General	Fire Protection MSTU	Sales Tax Trust		
Revenues:					
Taxes	\$ 354,942,349	\$ 104,975,187	\$ -	\$ 246,526,218	\$ 706,443,754
Special assessments	-	-	-	181,878	181,878
Licenses and permits	1,039,872	1,271,993	-	17,103,689	19,415,554
Intergovernmental	3,185,970	483,518	160,187,901	138,654,140	302,511,529
Charges for services	103,291,361	19,743,268	-	160,894,847	283,929,476
Fines and forfeitures	8,998,584	-	-	8,439,495	17,438,079
Interest	3,051,830	676,924	1,649,949	6,478,159	11,856,862
Miscellaneous	7,807,899	239,282	-	8,402,746	16,449,927
Total revenues	482,317,865	127,390,172	161,837,850	586,681,172	1,358,227,059
Expenditures:					
Current:					
General government	220,109,203	-	-	20,805,915	240,915,118
Public safety	367,215,216	126,146,406	-	30,217,864	523,579,486
Physical environment	6,255,799	-	-	73,896,393	80,152,192
Transportation	42,841,615	-	-	130,036,613	172,878,228
Economic environment	3,618,718	-	-	33,637,155	37,255,873
Human services	79,446,766	-	-	87,471,667	166,918,433
Culture and recreation	3,081,195	-	-	29,957,158	33,038,353
Capital outlay:					
General government	-	-	-	9,054,484	9,054,484
Public safety	-	-	-	10,841,614	10,841,614
Physical environment	-	-	-	1,575,377	1,575,377
Transportation	-	-	-	24,125,858	24,125,858
Economic environment	-	-	-	194,421	194,421
Human services	-	-	-	1,851,990	1,851,990
Culture and recreation	-	-	-	3,498,016	3,498,016
Debt service:					
Principal retirement	7,559,621	-	7,300,000	9,565,733	24,425,354
Interest and fiscal charges	111,782	-	11,152,900	5,901,420	17,166,102
Total expenditures	730,239,915	126,146,406	18,452,900	472,631,678	1,347,470,899
Excess (deficiency) of revenues over (under) expenditures	(247,922,050)	1,243,766	143,384,950	114,049,494	10,756,160
Other financing sources (uses):					
Transfers in	257,073,740	1,078,938	-	141,902,991	400,055,669
Transfers out	(19,989,569)	-	(130,283,580)	(240,545,753)	(390,818,902)
Issuance of capital lease debt	6,499,769	-	-	12,471	6,512,240
Long-term debt issued	-	-	52,415	5,412,585	5,465,000
Total other financing sources (uses)	243,583,940	1,078,938	(130,231,165)	(93,217,706)	21,214,007
Net change in fund balances	(4,338,110)	2,322,704	13,153,785	20,831,788	31,970,167
Fund balances, October 1, 2014	116,175,055	28,465,059	216,362,683	479,720,062	840,722,859
Restatements	-	-	-	2,499,771	2,499,771
Fund balances, October 1, 2014, as restated	116,175,055	28,465,059	216,362,683	482,219,833	843,222,630
Fund balances, September 30, 2015	\$ 111,836,945	\$ 30,787,763	\$ 229,516,468	\$ 503,051,621	\$ 875,192,797

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, 2015

Total net change in fund balances for governmental funds	\$ 31,970,167
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The change in net position reported for governmental activities in the statement of activities is different because:

1. Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay (\$99,340,244) exceeds depreciation (\$94,114,114) in the current period, excluding amounts recorded in the internal service funds.	5,226,130
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2. Donations of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources.	158,535,097
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3. In the statement of activities, a gain or loss on sales, trade-ins, or other dispositions of capital assets is reported, whereas in the governmental funds, the proceeds received from dispositions of capital assets increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of capital assets disposed.	574,643
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4. Proceeds of certain long-term debt are reported as financing sources in governmental funds and thus contribute to the increase in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position. This is the amount by which payment of principal on this debt exceeds the proceeds from issuance of new debt.

	Bonds	\$ 10,204,513	
	Notes	1,195,000	
	Capital leases	1,048,601	
			12,448,114

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	(1,901,307)	
	Accrued/accreted interest	2,945,287	
	Amortization of bond costs	3,122,657	
	Closure costs	(36,709)	
	Net OPEB assets	2,737,196	
	Net Pension liabilities	27,888,342	
			34,755,466

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.	8,691,068
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7. Internal service funds are used by management to charge costs associated with risk management, fleet maintenance, and employee medical benefits. In the statement of activities, the net revenue (expense) of internal service funds is reported with governmental activities.	(6,545,544)
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Change in net position of governmental activities	\$ 245,655,141
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See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND
for the year ended September 30, 2015

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 367,554,514	\$ 367,554,514	\$ 354,942,349	\$ (12,612,165)
Licenses and permits	811,400	811,400	1,039,872	228,472
Intergovernmental	1,482,000	1,638,991	3,185,970	1,546,979
Charges for services	113,053,374	114,104,899	103,291,361	(10,813,538)
Fines and forfeitures	714,000	714,000	8,998,584	8,284,584
Interest	452,000	452,000	3,051,830	2,599,830
Miscellaneous	7,542,403	7,542,403	7,807,899	265,496
Less statutory deduction	(21,931,580)	(21,931,580)	-	21,931,580
Total revenues	469,678,111	470,886,627	482,317,865	11,431,238
Expenditures:				
Current:				
General government	239,935,204	240,272,191	219,971,375	20,300,816
Public safety	369,211,611	371,083,109	360,853,275	10,229,834
Physical environment	6,988,889	7,107,804	6,255,799	852,005
Transportation	43,278,309	43,247,965	42,841,615	406,350
Economic environment	8,642,898	8,633,169	3,618,718	5,014,451
Human services	88,628,248	89,364,487	79,446,766	9,917,721
Culture and recreation	3,790,677	3,790,677	3,081,195	709,482
Reserve for contingencies	57,987,243	58,757,033	-	58,757,033
Debt service:				
Principal retirement	7,580,317	7,577,088	7,559,621	17,467
Interest and fiscal charges	104,283	111,838	111,782	56
Total expenditures	826,147,679	829,945,361	723,740,146	106,205,215
Excess (deficiency) of revenues over (under) expenditures	(356,469,568)	(359,058,734)	(241,422,281)	117,636,453
Other financing sources (uses):				
Transfers in	267,685,463	267,586,631	257,073,740	(10,512,891)
Transfers out	(23,678,696)	(24,711,390)	(19,989,569)	4,721,821
Total other financing sources (uses)	244,006,767	242,875,241	237,084,171	(5,791,070)
Net change in fund balance	(112,462,801)	(116,183,493)	(4,338,110)	111,845,383
Fund balance, October 1, 2014	112,462,801	116,183,493	116,175,055	(8,438)
Fund balance, September 30, 2015	\$ -	\$ -	\$ 111,836,945	\$ 111,836,945

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, 2015

	Budget			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 108,709,113	\$ 108,709,113	\$ 104,975,187	\$ (3,733,926)
Licenses and permits	1,605,000	1,605,000	1,271,993	(333,007)
Intergovernmental	450,000	450,000	483,518	33,518
Charges for services	19,244,102	19,244,102	19,743,268	499,166
Interest	506,000	506,000	676,924	170,924
Miscellaneous	115,500	115,500	239,282	123,782
Less statutory deduction	(6,593,236)	(6,593,236)	-	6,593,236
Total revenues	124,036,479	124,036,479	127,390,172	3,353,693
Expenditures:				
Current:				
Public safety	151,455,667	153,219,339	126,146,406	27,072,933
Reserve for contingencies	14,920,079	6,717,199	-	6,717,199
Total expenditures	166,375,746	159,936,538	126,146,406	33,790,132
Excess (deficiency) of revenues over (under) expenditures	(42,339,267)	(35,900,059)	1,243,766	37,143,825
Other financing sources:				
Transfers in	1,235,000	1,235,000	1,078,938	(156,062)
Long-term debt issued	6,200,000	6,200,000	-	(6,200,000)
Total other financing sources	7,435,000	7,435,000	1,078,938	(6,356,062)
Net change in fund balance	(34,904,267)	(28,465,059)	2,322,704	30,787,763
Fund balance, October 1, 2014	34,904,267	28,465,059	28,465,059	-
Fund balance, September 30, 2015	\$ -	\$ -	\$ 30,787,763	\$ 30,787,763

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2015

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
Current assets:					
Cash and investments	\$ 123,241,186	\$ 90,481,625	\$ 57,822,282	\$ 271,545,093	\$ 122,070,070
Receivables:					
Taxes	16,237,997	-	-	16,237,997	-
Accounts	1,378,597	2,831,963	15,880,008	20,090,568	4,361,904
Accrued interest	237,562	182,776	163,257	583,595	254,485
Less allowance for doubtful accounts	(4,838)	(202)	(266,494)	(271,534)	(3,100)
Due from other funds	-	-	-	-	443,414
Due from other governmental agencies	-	-	540,689	540,689	194,925
Inventories and prepaid costs	-	379,455	3,261,446	3,640,901	587,281
Cash and investments, restricted	46,303,233	285,541	9,539,521	56,128,295	-
Accrued interest receivable, restricted	17,051	-	-	17,051	-
Total current assets	187,410,788	94,161,158	86,940,709	368,512,655	127,908,979
Noncurrent assets:					
Cash and investments, restricted	9,364,651	-	-	9,364,651	-
Other investments, restricted	70,057,100	-	-	70,057,100	-
Accounts receivable	-	-	1,085,007	1,085,007	-
Prepaid costs	-	-	10,425,617	10,425,617	-
Due from other governmental agencies	12,500,000	-	-	12,500,000	-
Nondepreciable capital assets	181,215,396	39,082,099	285,021,361	505,318,856	-
Depreciable capital assets, net	975,557,606	53,994,799	971,691,069	2,001,243,474	1,039,384
Total noncurrent assets	1,248,694,753	93,076,898	1,268,223,054	2,609,994,705	1,039,384
Total assets	1,436,105,541	187,238,056	1,355,163,763	2,978,507,360	128,948,363
Deferred outflows of resources:					
Deferred amount on debt refunding	37,060,373	-	-	37,060,373	-
Related to pensions	4,023,723	1,167,642	7,794,037	12,985,402	405,122
Total deferred outflows of resources	41,084,096	1,167,642	7,794,037	50,045,775	405,122
Total assets and deferred outflows of resources	\$ 1,477,189,637	\$ 188,405,698	\$ 1,362,957,800	\$ 3,028,553,135	\$ 129,353,485

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF NET POSITION, Continued
PROPRIETARY FUNDS
September 30, 2015

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION					
Current liabilities:					
Accounts payable and accrued liabilities \$	17,794,853	\$ 3,163,580	\$ 30,264,667	\$ 51,223,100	\$ 2,833,323
Claims payable	-	-	-	-	21,051,432
Due to other funds	-	-	-	-	113,050
Due to other governmental agencies	41,689,001	1,182	225,472	41,915,655	-
Unearned revenue	7,430,855	-	-	7,430,855	-
Landfill closure costs	-	10,520,916	-	10,520,916	-
Net pension liability	217,765	66,493	430,543	714,801	40,727
Payable from restricted assets:					
Accrued interest payable	14,729,976	-	62,187	14,792,163	-
Loans payable	-	-	1,956,451	1,956,451	-
Revenue bonds payable	28,635,000	-	-	28,635,000	-
Customer deposits	-	285,541	8,535,774	8,821,315	-
Total current liabilities	110,497,450	14,037,712	41,475,094	166,010,256	24,038,532
Noncurrent liabilities:					
Compensated absences payable	1,216,077	208,691	1,719,337	3,144,105	261,681
Claims payable	-	-	-	-	34,621,423
Loans payable	-	-	42,144,365	42,144,365	-
Revenue bonds payable (net of unamortized costs)	712,263,909	-	-	712,263,909	-
Landfill closure costs	-	30,260,256	-	30,260,256	-
Net pension liability	11,669,156	3,456,211	22,788,393	37,913,760	2,478,392
Total noncurrent liabilities	725,149,142	33,925,158	66,652,095	825,726,395	37,361,496
Total liabilities	835,646,592	47,962,870	108,127,189	991,736,651	61,400,028
Deferred inflows of resources:					
Related to pensions	3,942,142	1,132,932	7,606,830	12,681,904	383,470
Total liabilities and deferred inflows of resources	839,588,734	49,095,802	115,734,019	1,004,418,555	61,783,498
Net position:					
Net investment in capital assets	442,278,364	92,087,587	1,194,735,422	1,729,101,373	1,039,384
Restricted for:					
Debt service	102,047,558	-	941,560	102,989,118	-
Contractual obligations	21,464,501	-	-	21,464,501	-
Unrestricted	71,810,480	47,222,309	51,546,799	170,579,588	66,530,603
Total net position	637,600,903	139,309,896	1,247,223,781	2,024,134,580	67,569,987
Total liabilities, deferred inflows of resources and net position	\$ 1,477,189,637	\$ 188,405,698	\$ 1,362,957,800	\$ 3,028,553,135	\$ 129,353,485

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
for the year ended September 30, 2015

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Operating revenues:					
Charges for services	\$ 57,928,626	\$ 32,619,946	\$ 160,638,162	\$ 251,186,734	\$ 149,925,966
Miscellaneous	1,234,284	686,085	4,701,243	6,621,612	909,357
Total operating revenues	59,162,910	33,306,031	165,339,405	257,808,346	150,835,323
Operating and maintenance expenses:					
Personal services	30,049,738	7,568,552	45,191,375	82,809,665	5,298,231
Contractual services	7,940,703	4,275,488	27,296,056	39,512,247	7,520,946
Materials and supplies	2,231,453	1,773,833	6,340,977	10,346,263	10,588,226
Utilities	13,738,152	366,238	13,856,325	27,960,715	92,783
Repairs and maintenance	9,264,016	2,940,670	16,526,959	28,731,645	630,364
Provision for landfill closure costs	-	3,996,987	-	3,996,987	-
Liability claims and expenses	-	-	-	-	17,305,678
Health and life insurance expenses	-	-	-	-	116,919,309
Other expenses	7,127,742	1,115,119	6,709,427	14,952,288	400,858
Pension liability adjustment expense	(67,135)	(40,861)	(1,658,488)	(1,766,484)	(49,442)
Total operating and maintenance expenses	70,284,669	21,996,026	114,262,631	206,543,326	158,706,953
Operating income (loss) before depreciation and amortization	(11,121,759)	11,310,005	51,076,774	51,265,020	(7,871,630)
Depreciation and amortization	35,451,560	5,385,458	70,440,241	111,277,259	144,866
Operating income (loss)	(46,573,319)	5,924,547	(19,363,467)	(60,012,239)	(8,016,496)
Nonoperating revenues (expenses):					
Tourist development tax	226,178,591	-	-	226,178,591	-
Interest revenue	1,680,408	1,035,456	1,526,470	4,242,334	1,464,612
Interest expense and fiscal charges	(32,435,509)	-	(831,447)	(33,266,956)	-
Gain (loss) on disposal of assets	(17,242)	(147,950)	(365,730)	(530,922)	6,340
Payments to other agencies	(111,882,675)	-	-	(111,882,675)	-
Debt issuance costs	(1,013,411)	-	-	(1,013,411)	-
Tax collection expense	(530,119)	-	-	(530,119)	-
Total net nonoperating revenues (expenses)	81,980,043	887,506	329,293	83,196,842	1,470,952
Income (loss) before contributions and transfers	35,406,724	6,812,053	(19,034,174)	23,184,603	(6,545,544)
Capital contributions	-	-	84,435,380	84,435,380	-
Transfers out	(1,836,767)	-	(7,400,000)	(9,236,767)	-
Change in net position	33,569,957	6,812,053	58,001,206	98,383,216	(6,545,544)
Total net position, October 1, 2014, as restated	604,030,946	132,497,843	1,189,222,575	1,925,751,364	74,115,531
Total net position, September 30, 2015	\$ 637,600,903	\$ 139,309,896	\$ 1,247,223,781	\$ 2,024,134,580	\$ 67,569,987

See accompanying notes to the financial statements.



ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
for the year ended September 30, 2015

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals	
Cash flows from operating activities:					
Cash received from customers	\$ 57,583,361	\$ 33,401,947	\$ 166,587,377	\$ 257,572,685	\$ -
Cash received from internal customers	-	-	-	-	149,697,191
Cash payments to suppliers for goods and services	(36,891,671)	(10,964,271)	(57,218,644)	(105,074,586)	(154,734,568)
Cash payments to employees for services	(29,759,430)	(7,473,951)	(44,923,525)	(82,156,906)	(5,232,652)
Other operating receipts	1,234,284	-	-	1,234,284	935,557
Program loans	786,916	-	-	786,916	-
Net cash provided (used) by operating activities	(7,046,540)	14,963,725	64,445,208	72,362,393	(9,334,472)
Cash flows from noncapital financing activities:					
Tourist development tax received	223,758,436	-	-	223,758,436	-
Payments to other agencies	(94,407,504)	-	-	(94,407,504)	-
Transfers out	(1,836,767)	-	(7,400,000)	(9,236,767)	-
Tax collection fees paid	(530,119)	-	-	(530,119)	-
Net cash provided (used) by noncapital financing activities	126,984,046	-	(7,400,000)	119,584,046	-
Cash flows from capital and related financing activities:					
Proceeds from sale of refunding bonds	177,885,918	-	-	177,885,918	-
Payment into escrow for defeased debt	(190,525,845)	-	-	(190,525,845)	-
Acquisition and construction of capital assets	(51,648,672)	(2,525,302)	(123,332,116)	(177,506,090)	(383,770)
Principal paid on long-term debt	(35,475,000)	-	(5,107,457)	(40,582,457)	-
Interest and fees paid on long-term debt	(37,035,550)	-	(702,847)	(37,738,397)	-
Capital contributions	-	-	27,682,763	27,682,763	-
Proceeds from state revolving fund loan	-	-	21,280,722	21,280,722	-
Proceeds from capital grant	-	-	525,559	525,559	-
Proceeds from disposition of assets	42,524	425,018	135,110	602,652	6,388
Net cash used by capital and related financing activities	(136,756,625)	(2,100,284)	(79,518,266)	(218,375,175)	(377,382)
Cash flows from investing activities:					
Purchase of investments	(69,991,937)	-	-	(69,991,937)	-
Proceeds from sale of investments	72,133,593	-	-	72,133,593	-
Interest on investments	1,619,184	1,069,114	1,619,299	4,307,597	1,575,990
Net cash provided by investing activities	3,760,840	1,069,114	1,619,299	6,449,253	1,575,990
Net increase (decrease) in cash and cash equivalents	(13,058,279)	13,932,555	(20,853,759)	(19,979,483)	(8,135,864)
Cash and cash equivalents, October 1, 2014	191,967,349	76,834,611	88,215,562	357,017,522	130,205,934
Cash and cash equivalents, September 30, 2015	\$ 178,909,070	\$ 90,767,166	\$ 67,361,803	\$ 337,038,039	\$ 122,070,070
Classified as:					
Current assets	\$ 123,241,186	\$ 90,481,625	\$ 57,822,282	\$ 271,545,093	\$ 122,070,070
Current assets, restricted	46,303,233	285,541	9,539,521	56,128,295	-
Noncurrent assets, restricted	9,364,651	-	-	9,364,651	-
Totals	\$ 178,909,070	\$ 90,767,166	\$ 67,361,803	\$ 337,038,039	\$ 122,070,070

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS, Continued
PROPRIETARY FUNDS
for the year ended September 30, 2015

	Business-type Activities -- Enterprise Funds			Governmental Activities -- Internal Service Funds
	Convention Center	Solid Waste System	Water Utilities System	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (46,573,319)	\$ 5,924,547	\$ (19,363,467)	\$ (60,012,239)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	35,451,560	5,385,458	70,440,241	111,277,259
Pension liability adjustment expense	(67,135)	(40,861)	(1,658,488)	(1,766,484)
Decrease (increase) in assets:				
Accounts receivable	(755,434)	21,923	1,756,108	1,022,597
Allowance for doubtful accounts	(22,131)	(54)	91,752	69,567
Due from other funds	-	-	-	-
Due from other governmental agencies	-	-	(540,689)	(540,689)
Inventories and prepaid costs	-	41,639	12,207,954	12,249,593
Note receivable	786,916	-	-	786,916
Increase (decrease) in liabilities:				
Accounts payable and accrued liabilities	3,600,110	535,973	1,181,075	5,317,158
Claims payable	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental agencies	-	(230)	(103,153)	(103,383)
Unearned revenue	532,893	-	-	532,893
Landfill closure costs	-	3,021,283	-	3,021,283
Customer deposits	-	74,047	433,875	507,922
Total adjustments	39,526,779	9,039,178	83,808,675	132,374,632
Net cash provided (used) by operating activities	\$ (7,046,540)	\$ 14,963,725	\$ 64,445,208	\$ 72,362,393
Noncash capital activities:				
Capital asset donations received	\$ -	\$ -	\$ 56,752,617	\$ 56,752,617

See accompanying notes to the financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2015

	Other Postemployment Benefit Trust	Private Purpose Trust	Agency
<u>ASSETS</u>			
Cash and investments	\$ 6,323,303	\$ 472,273	\$ 99,479,284
Other investments:			
Domestic equity securities and mutual funds	29,789,626	-	-
International equity securities and mutual funds	12,057,476	-	-
Money market accounts and mutual funds	222,074	-	-
Fixed income mutual funds	11,883,778	-	-
Total other investments	53,952,954	-	-
Accounts receivable	100,000	-	-
Due from individuals	-	-	29,514
Total assets	60,376,257	472,273	\$ 99,508,798
<u>LIABILITIES</u>			
Accounts payable	3,962,300	-	\$ -
Due to other governmental agencies	-	-	26,968,244
Due to individuals	-	-	66,232,904
Deposits	-	-	6,307,650
Total liabilities	3,962,300	-	\$ 99,508,798
<u>NET POSITION</u>			
Held in trust for other postemployment benefits	56,413,957	-	
Held for other purposes	-	472,273	
Total net position	\$ 56,413,957	\$ 472,273	

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
for the year ended September 30, 2015

	<u>Other Postemployment Benefit Trust</u>	<u>Private Purpose Trust</u>
Additions:		
Employer contributions	\$ 8,202,896	\$ -
Net investment income	<u>(1,349,518)</u>	<u>12</u>
Total additions	<u>6,853,378</u>	<u>12</u>
Deductions:		
Benefits paid to participants	5,439,746	-
Administrative expenses	<u>34,106</u>	<u>-</u>
Total deductions	<u>5,473,852</u>	<u>-</u>
Increase in net position	1,379,526	12
Net position, October 1, 2014	<u>55,034,431</u>	<u>472,261</u>
Net position, September 30, 2015	<u><u>\$ 56,413,957</u></u>	<u><u>\$ 472,273</u></u>

See accompanying notes to financial statements.

ORANGE COUNTY, FLORIDA
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for the year ended September 30, 2015

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
for the year ended September 30, 2015

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, 2015

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Orange County Research and Development Authority – The 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 - The District serves to administer transportation and capital planning projects along certain segments of International Drive. Two of the three board members are members of the Board of County Commissioners. There is no budget approval required by the Board; however, a major portion of the District's funding is derived from Municipal Service Taxing Units (MSTUs) of the County. Tax revenues from these MSTUs are committed to the activities of the District. During the 2015 fiscal year, \$5.2 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, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

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

Orange County Educational Facilities Authority – The Authority serves to assist institutions for higher education in the construction, financing, and refinancing of capital projects within the County. Its seven-member board is appointed by the Board of County Commissioners. The Authority is not legally required to adopt a budget; however, the Board must authorize the issuance of bonded debt. Neither the Authority nor the County has any legal obligation for repayment of the revenue bonds issued through the Authority. As an issuer of “conduit” debt obligations, the Authority has no assets, liabilities, revenues, or expenses.

None of the blended component units prepare individual financial statements. Individual audited financial statements for the discretely-presented component units can be obtained directly from their administrative offices as follows:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

The County reports the following major governmental funds:

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

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

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

The Board reports the following major enterprise funds:

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

Solid Waste System - This fund accounts for the 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, 2015

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, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Fund Balance Presentation:

Fund balances of the governmental funds are classified as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

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

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

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

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

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

Budgets and Budgetary Accounting:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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 fund and the Miscellaneous Construction Projects capital projects fund. These funds contain multiple operating departments requiring Board approval for budget transfers. Schedules showing budgeted and actual expenditures at the department level for these three funds are presented as supplementary information at the end of this Financial Section.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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 2015 fiscal year, appropriation increases of approximately \$528 million were approved by the Board, primarily due to the issuance of new Sales Tax debt, refunding Tourist Development Tax debt, new State Revolving Loan debt, new grant awards, reappropriation of unexpended grant award balances and encumbrances outstanding at the end of the 2014 fiscal year. The original adopted budget for the 2015 fiscal year totaled \$3.37 billion and the final amended budget totaled \$3.90 billion, representing a 15.7% 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 2015, 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	\$ 730,239,915	\$ 243,583,940
Non-budgeted capital lease transactions	<u>(6,499,769)</u>	<u>(6,499,769)</u>
Non-GAAP budgetary basis	<u>\$ 723,740,146</u>	<u>\$ 237,084,171</u>

The budgets for the proprietary funds are prepared on an accrual basis and are consistent with GAAP except that pension liability adjustment expense, 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.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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

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

Encumbrances:

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys are recorded as a reservation of budget, is employed as an extension of the statutorily required budgetary process. Under Florida Statutes, appropriations, even if encumbered, lapse at fiscal year end. Encumbrances outstanding at September 30, 2015 represented by purchase orders and other executory contracts, were approximately \$122.6 million. It is the County's intention to substantially honor these encumbrances under authority provided in the subsequent year's budget.

Cash and Cash Equivalents:

Cash balances from the majority of funds are pooled for investment purposes. Earnings from such investments are allocated to the respective funds based on applicable cash participation by each fund. The investment pools are managed such that all participating funds have the ability to deposit and withdraw cash as if they were demand deposit accounts, and therefore all balances representing participants' equity in the investment pools are classified as cash equivalents for purposes of 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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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.

Accounts Receivable:

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

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

Notes and Loans Receivable:

The County has several agreements with other agencies under which cash has been advanced to those agencies for the purpose of financing loans to developers for multi-family affordable housing projects. These noninterest-bearing advances will be repaid to the County over varying terms of up to 30 years. The outstanding principal balance is reported as Notes and Loans Receivable in the Local Housing Assistance (SHIP) special revenue fund, with a corresponding amount in Restricted Fund Balance, as future use of collected proceeds remain restricted. With the exception of an allowance established for one note to recognize a reduction from the amount due for compliance with conditions of the agreement, no uncollectible allowance has been established for these receivables, based upon management's evaluation of the loans.

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

Interfund Balances and Activity:

During the course of normal operations, the County has numerous transactions between funds. Examples of these transactions include providing services, constructing assets or servicing debt. These transactions are generally recorded as interfund transfers, except for internal service fund charges which are reflected as revenues to internal service funds and expenses or expenditures to the funds receiving the services. Additionally, short-term

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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, 2015

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, 2015 is as follows:

	<u>Convention Center</u>
Total interest cost	\$ 35,060,040
Net amount capitalized	\$ 2,647,226

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	\$ 63,937,987	\$ 36,596,611
Salaries and wages payable	24,272,445	3,071,940
Retainage on contracts payable	<u>2,821,447</u>	<u>5,950,419</u>
Total accounts payable and accrued liabilities	<u><u>\$ 91,031,879</u></u>	<u><u>\$ 45,618,970</u></u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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 deferred outflows associated with pensions to be expensed over future periods. Losses charged on the refunding of debt are also presented as deferred outflows and are 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, 2015 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. The County also presents amounts associated with pensions as deferred inflows of resources.

Landfill Closure Costs:

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

Accretion of Original Issue Discount on Bonds:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Obligation for Bond Arbitrage Rebate:

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. Arbitrage rebate, if any, is due and payable on each five-year anniversary of the respective debt issue. As of September 30, 2015, 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 \$380,131,402 of restricted net position for governmental activities, of which \$237,151,919 is restricted by enabling legislation.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

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 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 or 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.

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Property Tax Revenues:

Ad valorem property taxes levied in September 2015 are for the purpose of financing the budget of the 2016 fiscal year. Property tax revenues recognized for the 2015 fiscal year were levied in September 2014. 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, 2015</u>
Lien date	January 1, 2014
Assessment roll certified	August 26, 2014
Property taxes levied	September 18, 2014
Beginning of fiscal year for which taxes have been levied	October 1, 2014
Tax bills rendered	November 1, 2014
Property taxes payable:	
Maximum discount (latest date)	November 30, 2014
Delinquent	April 1, 2015
Tax certificates sold on unpaid taxes	May 31, 2015

Use of Estimates:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

New Accounting Pronouncements:

Effective October 1, 2014, the County adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. Implementation of these statements resulted in a restatement of beginning net position, the reporting of net pension liability and the reporting of related deferred outflows of resources and deferred inflows of resources for its pension contributions made subsequent to the measurement date of the beginning net pension liability.

B. DEPOSITS AND INVESTMENTS

Primary Government:

As of September 30, 2015, 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	\$ 274,262,152	NA
Florida Prime	1,394	AAAm
U.S. Treasury Bills	61,981,540	A-1+/P-1
U.S. Treasury Notes	979,023,320	AA+/Aaa
Federal instrumentalities:		
Discount notes	119,902,410	A-1+/P-1
Money market mutual funds	109,950,365	AAAm/Aaa-mf
Total deposits and investments	<u>\$ 1,545,121,181</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,

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

B. DEPOSITS AND INVESTMENTS, Continued

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

Concentration of Credit Risk:

Except for Treasuries, the Policy establishes limitations on portfolio composition for all permitted investments, both by investment type and by issuer, in order to control concentration of credit risk. The Policy provides that a maximum of 45% of the portfolio may be invested in any of four specified Instrumentalities, with a limit of 15% in any one issuer; and that a maximum of 25% of the portfolio may be invested in Money Markets, with a limit of 10% of the portfolio invested in any one issuer. At September 30, 2015, the County's investment pool portfolio included investments in three authorized Instrumentalities, each of which represented less than five 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, 2015, 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, 2015, all of the County's investments were held in a bank's trust department in the County's name.

Interest Rate Risk:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

B. DEPOSITS AND INVESTMENTS, Continued

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

As of September 30, 2015, the County's investments have the following weighted average maturities by investment type: U.S. Treasury Bills--4.2 months; U.S. Treasury Notes--24.3 months; Federal instrumentalities--4.6 months; Money Markets--not more than 60 days. The portfolio did not contain any callable securities.

Orange County OPEB Retirement Health Benefit Plan:

Investments in the Orange County OPEB Trust are managed in accordance with the Trustee's Retiree Health Care Benefit Trust Investment Policy. The OPEB Retirement Health Benefit Plan investments, other than \$154,502 of uninvested cash deposits and \$41,847,102 in index funds investing in equity securities, were as follows at September 30, 2015:

<u>Fund/Investment</u>	<u>Type</u>	<u>Credit Rating</u>	<u>Average Maturity (years)</u>	<u>Fair Value</u>
Prime Money Market Fund	Money Market	Not rated	<60 days	\$ 222,074
Bond Market Index Fund	Fixed Income	Not rated	7.9	11,883,778
Total Fixed Income				<u>\$ 12,105,852</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, 2015, \$6,168,801 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, 2015

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, 2015 consist of the following:

	Cash and Cash Equivalents	Investments	Accrued Interest Receivable	Totals
<u>Convention Center</u>				
Bond interest	\$ 14,731,042	\$ -	\$ 17,051	\$ 14,748,093
Bond principal	28,635,000	-	-	28,635,000
Bond reserve	400,150	70,057,100	-	70,457,250
Bond issuance costs	95,845	-	-	95,845
Sixth cent TDT	2,841,346	-	-	2,841,346
Hotel surcharge	8,964,501	-	-	8,964,501
Fund totals	<u>55,667,884</u>	<u>70,057,100</u>	<u>17,051</u>	<u>125,742,035</u>
<u>Solid Waste System</u>				
Customer deposits	<u>285,541</u>	<u>-</u>	<u>-</u>	<u>285,541</u>
Fund totals	<u>285,541</u>	<u>-</u>	<u>-</u>	<u>285,541</u>
<u>Water Utilities System</u>				
Customer deposits	8,535,774	-	-	8,535,774
Loan debt service	243,607	-	-	243,607
Loan repayment reserve	<u>760,140</u>	<u>-</u>	<u>-</u>	<u>760,140</u>
Fund totals	<u>9,539,521</u>	<u>-</u>	<u>-</u>	<u>9,539,521</u>
Total restricted assets	<u>65,492,946</u>	<u>70,057,100</u>	<u>17,051</u>	<u>135,567,097</u>
Less: Current portion	<u>(56,128,295)</u>	<u>-</u>	<u>(17,051)</u>	<u>(56,145,346)</u>
Restricted assets, noncurrent portion	<u>\$ 9,364,651</u>	<u>\$ 70,057,100</u>	<u>\$ -</u>	<u>\$ 79,421,751</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

D. NOTES AND LOANS RECEIVABLE

Notes and loans receivable of the primary government at September 30, 2015 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	\$ 637,500
Multi-Family Affordable Housing Agreements with Florida Community Capital Corporation and Neighborhood Lending Partners dated 1997 through 2014; secured by an equitable ownership of the underlying mortgages; noninterest bearing; repayment of principal is made quarterly over the life of the underlying mortgages, with final maturities ranging from 2018 to 2039	10,286,075
SHIP-Assisted and Grant Assisted loans due from individual participants in the County's down payment assistance, neighborhood stabilization and rehabilitation programs. Loans are collateralized by liens on personal residences and are forgiven after periods of up to 20 years provided the program participant complies with terms of the loan.	<u>49,339,006</u>
	60,262,581
Less allowance for uncollectible accounts	<u>(49,976,506)</u>
Governmental activities notes and loans receivable, net	<u><u>\$ 10,286,075</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

E. CAPITAL ASSETS

During the year ended September 30, 2015, the following changes in capital assets occurred:

	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,082,184,183	\$ 63,734,330	\$ -	\$ 1,145,918,513
Construction in progress	325,729,186	70,599,479	(187,224,199)	209,104,466
Total capital assets, not being depreciated	<u>1,407,913,369</u>	<u>134,333,809</u>	<u>(187,224,199)</u>	<u>1,355,022,979</u>
Capital assets, being depreciated/amortized:				
Buildings and improvements	745,962,338	11,052,422	-	757,014,760
Infrastructure	2,288,287,851	187,995,634	(97,892)	2,476,185,593
Machinery and equipment	362,437,152	31,077,623	(21,467,200)	372,047,575
Intangible	214,170,614	81,879,545	(6,860)	296,043,299
Total capital assets, being depreciated/amortized	<u>3,610,857,955</u>	<u>312,005,224</u>	<u>(21,571,952)</u>	<u>3,901,291,227</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(262,568,968)	(17,589,759)	-	(280,158,727)
Infrastructure	(827,433,178)	(47,792,928)	75,864	(875,150,242)
Machinery and equipment	(267,309,129)	(27,584,514)	21,208,101	(273,685,542)
Intangible	(22,734,858)	(1,291,779)	6,860	(24,019,777)
Total accumulated depreciation and amortization	<u>(1,380,046,133)</u>	<u>(94,258,980)</u>	<u>21,290,825</u>	<u>(1,453,014,288)</u>
Total capital assets, being depreciated/amortized, net	<u>2,230,811,822</u>	<u>217,746,244</u>	<u>(281,127)</u>	<u>2,448,276,939</u>
Governmental activities capital assets, net	<u>\$ 3,638,725,191</u>	<u>\$ 352,080,053</u>	<u>\$ (187,505,326)</u>	<u>\$ 3,803,299,918</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 244,748,673	\$ 914,330	\$ -	\$ 245,663,003
Construction in progress	237,309,320	153,990,134	(131,643,601)	259,655,853
Total capital assets, not being depreciated	<u>482,057,993</u>	<u>154,904,464</u>	<u>(131,643,601)</u>	<u>505,318,856</u>
Capital assets, being depreciated/amortized:				
Buildings	1,406,595,217	11,198,920	-	1,417,794,137
Improvements other than buildings	1,839,322,153	159,001,020	-	1,998,323,173
Machinery and equipment	157,268,854	15,893,709	(3,760,629)	169,401,934
Intangible	55,847,179	19,128,344	(318,439)	74,657,084
Total capital assets, being depreciated/amortized	<u>3,459,033,403</u>	<u>205,221,993</u>	<u>(4,079,068)</u>	<u>3,660,176,328</u>
Less accumulated depreciation/amortization for:				
Buildings	(451,840,310)	(31,607,366)	-	(483,447,676)
Improvements other than buildings	(976,393,292)	(66,703,981)	-	(1,043,097,273)
Machinery and equipment	(108,181,279)	(11,941,172)	3,186,688	(116,935,763)
Intangible	(14,745,841)	(1,024,740)	318,439	(15,452,142)
Total accumulated depreciation and amortization	<u>(1,551,160,722)</u>	<u>(111,277,259)</u>	<u>3,505,127</u>	<u>(1,658,932,854)</u>
Total capital assets, being depreciated/amortized, net	<u>1,907,872,681</u>	<u>93,944,734</u>	<u>(573,941)</u>	<u>2,001,243,474</u>
Business-type activities capital assets, net	<u>\$ 2,389,930,674</u>	<u>\$ 248,849,198</u>	<u>\$ (132,217,542)</u>	<u>\$ 2,506,562,330</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

E. CAPITAL ASSETS, Continued

Depreciation expense was charged to functions/programs as follows:

General government	\$ 12,566,980
Public safety	28,519,680
Physical environment	2,712,212
Transportation	41,922,649
Economic environment	677,447
Human services	1,536,073
Culture and recreation	<u>6,323,939</u>
Total depreciation expense - governmental activities	<u><u>\$ 94,258,980</u></u>
Business-type activities:	
Convention Center	\$ 35,451,560
Solid Waste System	5,385,458
Water Utilities System	<u>70,440,241</u>
Total depreciation expense - business-type activities	<u><u>\$ 111,277,259</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

F. GOVERNMENTAL FUND BALANCES

At September 30, 2015, the County's governmental fund balances were classified as follows:

	Major Funds			
	General	Fire Protection MSTU	Sales Tax Trust	Other Governmental Funds
Nonspendable:				
Inventories and prepaids	\$ 863,022	\$ -	\$ -	\$ 294,637
Interfund loan	3,200,000	-	-	124,366
Restricted for:				
Protection of people and property	-	-	-	53,200,236
Court programs	-	-	-	6,545,459
Physical environment	244,309	-	-	13,705,367
Transportation projects	-	-	-	147,385,498
Economic environment	-	-	-	29,934,341
Human services	-	-	-	1,005,435
Parks and recreation	-	-	-	16,846,879
Public donations	911,625	-	-	-
Administrative operations	-	-	-	1,301,690
Debt service	-	-	50,734,201	10,574,102
Committed to:				
Construction projects	-	-	-	18,309,486
Protection of people and property	20,107	30,787,763	-	9,890,889
Physical environment	-	-	-	49,598,455
Transportation projects	-	-	-	22,138,714
Human services	-	-	-	544,287
Parks and recreation	-	-	-	19,464,836
Assigned to:				
Administrative operations	5,357,969	-	-	-
Court programs	-	-	-	118,551
Protection of people and property	4,439,869	-	80,310,005	3,827,640
Transportation projects	-	-	98,156,673	38,003,945
Human services	1,727,980	-	-	186,151
Debt services	-	-	315,589	60,050,657
Unassigned:				
General government	95,072,064	-	-	-
Total fund balances	<u>\$ 111,836,945</u>	<u>\$ 30,787,763</u>	<u>\$ 229,516,468</u>	<u>503,051,621</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

G. RISK MANAGEMENT AND INSURANCE COVERAGE

Risk Management Program:

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

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

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

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

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

for through internal service funds. In addition to certain bank deposits administered by the Sheriff's third party administrators, the Sheriff has an unused \$606,951 letter of credit outstanding to secure payment for workers' compensation claims incurred since October 1, 1999. There have been no claims made against the letter of credit.

Overall, there have been no claim settlements in excess of insurance coverage during the three fiscal years ended September 30, 2015. Coverage limits for flood and earthquake damages, damages from named windstorms, and damages from other wind or hail events, are set at \$50 million, \$100 million, and \$500 million, respectively.

The claims liability reported in the Risk Management, Sheriff's Health Insurance and Workers' Compensation Internal Service funds at September 30, 2015 and 2014 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, 2015 was \$58,031,302. Changes in the fund's claims liability amount during Fiscal Years 2015 and 2014 were:

	Year ended September 30	
	<u>2015</u>	<u>2014</u>
Liability beginning balance	\$ 48,261,972	\$ 49,240,303
Claims and changes in estimates	44,104,657	37,962,867
Claim payments	<u>(43,597,543)</u>	<u>(38,941,198)</u>
Liability ending balance	<u>\$ 48,769,086</u>	<u>\$ 48,261,972</u>

Self-Insurance – Employee Medical Benefits:

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

G. RISK MANAGEMENT AND INSURANCE COVERAGE, Continued

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.

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 2015 and 2014 was:

	Year ended September 30	
	<u>2015</u>	<u>2014</u>
Liability beginning balance	\$ 7,873,933	\$ 6,239,241
Claims incurred	79,549,564	63,779,383
Claim payments	<u>(80,519,728)</u>	<u>(62,144,691)</u>
Liability ending balance	<u><u>\$ 6,903,769</u></u>	<u><u>\$ 7,873,933</u></u>

H. RETIREMENT PLANS

Florida Retirement System:

General Information - All of the employees of the primary government participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (“DROP”) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers’ class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively, were as follows: Regular--7.37% and 7.26%; Special Risk Administrative Support--42.07% and 32.95%; Special Risk--19.82% and 22.04%; Senior Management Service--21.14% and 21.43%; Elected Officers'--43.24% and 42.27%; and DROP participants--12.28% and 12.88%. These employer contribution rates include 1.26% and 1.66% HIS Plan subsidy for the periods October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively.

The County's contributions to the Pension Plan totaled \$52,688,667, for the fiscal year ended September 30, 2015.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$273,968,826 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was 2.12%, which was an increase of 0.01% from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$15,665,855. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 28,922,995	\$ 6,497,706
Change of assumptions	18,184,229	-
Net difference between projected and actual earnings on Pension Plan investments	6,746,302	72,165,472
Changes in proportion and differences between County Pension Plan contributions and proportionate share of contributions	3,317,638	17,561,427
County Pension Plan contributions subsequent to the measurement date	12,741,018	-
Total	<u>\$ 69,912,182</u>	<u>\$ 96,224,605</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

The deferred outflows of resources related to the Pension Plan, totaling \$12,741,018 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending <u>September 30:</u>	<u>Amount</u>
2016	\$ (25,019,917)
2017	(25,019,917)
2018	(25,019,917)
2019	28,952,942
2020	5,371,886
Thereafter	1,681,482

Actuarial Assumptions – The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Investment rate of return	7.65%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.1%	1.7%
Fixed income	18.0%	4.8%	4.7%	4.7%
Global equity	53.0%	8.5%	7.2%	17.7%
Real estate (property)	10.0%	6.8%	6.2%	12.0%
Private equity	6.0%	11.9%	8.2%	30.0%
Strategic investments	12.0%	6.7%	6.1%	11.4%
Total	<u>100.0%</u>			
Assumed Inflation - Mean		2.6%		1.9%

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

Discount Rate - The discount rate used to measure the total pension liability was 7.65%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

	1% Decrease (6.65%)	Discount Rate (7.65%)	1% Increase (8.65%)
County's proportionate share of the net pension liability/(asset)	\$ 709,915,189	\$ 273,968,826	\$ (88,810,155)

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2015, the County reported no amounts payable for outstanding contributions to the Pension Plan.

HIS Plan

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

Benefits Provided – For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.26% and 1.66%, respectively. The County contributed 100% of its statutorily required contributions for the current and

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$6,925,587 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$170,532,577 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was 1.67%, which was an increase of 0.02% from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$12,736,153. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change of assumptions	\$ 13,416,464	\$ -
Net difference between projected and actual earnings on HIS Plan investments	92,314	-
Changes in proportion and differences between County HIS Plan contributions and proportionate share of contributions	2,720,294	587,259
County HIS Plan contributions subsequent to the measurement date	<u>1,980,696</u>	<u>-</u>
Total	<u>\$ 18,209,768</u>	<u>\$ 587,259</u>

The deferred outflows of resources related to the HIS Plan, totaling \$1,980,696 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30:</u>	<u>Amount</u>
2016	\$ 2,699,522
2017	2,699,522
2018	2,699,522
2019	2,680,759
2020	2,671,753
Thereafter	2,190,735

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

Actuarial Assumptions – The total pension liability in the July 1, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary increases	3.25%, average, including inflation
Municipal bond rate	3.80%

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

The actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 3.80%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.80%) or one percentage point higher (4.80%) than the current rate:

	1% Decrease 2.80%	Current Discount Rate 3.80%	1% Increase 4.80%
County's proportionate share of the net pension liability	\$ 194,313,934	\$ 170,532,577	\$ 150,702,497

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan - At September 30, 2015, the County reported de minimis amounts as payable for outstanding contributions to the HIS Plan.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The Investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Board employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2014-15 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class--6.30%, Special Risk Administrative Support class--7.95%, Special Risk class--14.00%, Senior Management Service class--7.67% and County Elected Officers class--11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

H. RETIREMENT PLANS, Continued

have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Board.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$10,180,672 for the fiscal year ended September 30, 2015.

Orange County Housing Finance Authority Defined Benefit Pension Plans:

The Orange County Housing Finance Authority (Authority), a discretely presented component unit of the County, participates in the cost-sharing, multiple employer defined benefit pension plans administered by the Florida Retirement System (FRS). Further information on the effect of participation in the FRS plans is included in the Authority's Annual Financial Report and can be obtained from the Authority's administrative office whose address is indicated on page 35 of this report.

Orange County Library District Defined Benefit Pension Plan:

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

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

Orange County Other Postemployment Benefit Plan:

Plan Description - The Board and all constitutional officers, except for the Clerk of the Circuit and County Courts, administer a single-employer defined other postemployment benefit plan (OPEB Plan) and can amend the benefit provisions. In accordance with its Personnel Policies and Collective Bargaining Agreements, the Board offers an OPEB Plan that subsidizes the cost of health care for its retirees and eligible dependents. Board employees with at least 10 years of combined service under the Board and/or the Comptroller, Property Appraiser, Sheriff, Supervisor of Elections, or Tax Collector who retire and immediately begin receiving benefits from the Florida Retirement System (FRS) are eligible to receive a monthly health care subsidy payment of three dollars per year of service up to a maximum of \$90 per month. If combined service is at least 20 years and receipt of FRS benefits is deferred to a later date, this monthly benefit may be vested for commencement at such deferral date. Additionally, in accordance with State statute, Board employees who retire and immediately begin receiving benefits from the FRS have the option of continuing in the County health insurance plan at the same group rate as for active employees. Benefit provisions for the Comptroller and Supervisor of Elections are essentially the same as the Board. Benefit provisions for the Sheriff, Property Appraiser (if employed prior to October 1, 2005) and Tax Collector differ in that the monthly health care subsidy payment is five dollars per year of service up to a maximum of \$150 per month. Also, there are differences in the service reciprocity and vesting features of their respective plans.

In September 2007, the County established the Orange County Health Care Benefit Trust (Trust), a qualifying 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, 2015, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	9,512
Retirees receiving benefits	2,945

Funding Policy - The County has the authority to establish and amend funding policy. For the year ended September 30, 2015, the County contributed \$10,378,873 to the OPEB Plan, including a contribution of \$7,852,896 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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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).

Annual Required Contribution (ARC)	\$ 8,164,136
Interest on net OPEB asset	(1,153,733)
Adjustment to ARC	<u>842,493</u>
Annual OPEB cost (AOC)	7,852,896
Contributions made	<u>(10,378,873)</u>
Increase in net OPEB asset (contribution greater than AOC)	(2,525,977)
Net OPEB asset (cumulative net contribution in excess of AOC)	
- beginning of year	<u>(15,383,104)</u>
Net OPEB asset (cumulative net contribution in excess of AOC)	
- end of year	<u><u>\$ (17,909,081)</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>
2013	\$5,655,845	153%	(\$12,537,494)
2014	\$7,610,799	137%	(\$15,383,104)
2015	\$7,852,896	132%	(\$17,909,081)

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, 2015 actuarial valuation date, the OPEB Plan was 51.0% funded, the actuarial accrued liability for benefits was \$98.9 million, and the actuarial value of assets was \$50.1 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$48.7 million. The annual covered payroll was \$506.9 million, and the ratio of the UAAL to the covered payroll was 9.6%. The Schedule of Funding Progress, presented as required supplementary information following the notes to

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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.

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)	22 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 8.0% pre Medicare for Fiscal Year 2015 grading to an ultimate rate of 5.0% for Fiscal Year 2023

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

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.

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, 2015, the date of the latest actuarial valuation, plan participation consisted of:

OPEB plan participants	443
Retirees receiving benefits	136

Funding Policy – The Clerk has the authority to establish and amend its funding policy. For the year ended September 30, 2015, the Clerk contributed \$654,781 to the OPEB Plan, including a contribution of \$350,000 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, 2015 and September 30, 2016, as well as the annual required contribution (ARC) for funding this obligation. Based on this report, including assumptions that the ARC is funded and has an average return on investment of 3.5%, the ARC for the Clerk's office in Fiscal Year 2015 was \$449,046. 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 2015 are as follows:

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

Annual Required Contribution (ARC)	\$ 449,046
Interest on net OPEB asset	(115,179)
Adjustment to ARC	<u>109,695</u>
Annual OPEB cost (AOC)	443,562
Contributions made	<u>(654,781)</u>
Increase in net OPEB asset	(211,219)
Net OPEB asset - beginning of year	<u>(3,290,855)</u>
Net OPEB asset - end of year	<u><u>\$ (3,502,074)</u></u>

Three Year Trend Information:

<u>Year Ended September 30</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Percentage of Annual OPEB AOC Contributed</u>	<u>Net OPEB Asset</u>
2013	\$554,378	570%	\$ (875,171)
2014	\$602,430	501%	\$ (3,290,885)
2015	\$443,561	148%	\$ (3,502,074)

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, 2015, the most recent actuarial valuation date of the Clerk's OPEB Plan was 83.6% funded, the actuarial accrued liability for benefits was \$7.5 million and the actuarial value of assets was \$6.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$1.2 million. The annual covered payroll was \$20.0 million, and the ratio of the UAAL to the covered payroll was 6.0%. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

I. POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS, Continued

employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

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

The actuarial methods are:

Actuarial cost method	Entry Age cost method
Amortization method	Level percent of payroll projected to grow 3.5% per year
Amortization period (closed)	24 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 8.0% pre Medicare for Fiscal Year 2015 grading to an ultimate rate of 5.0% for Fiscal Year 2023

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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

Statement of Net Position:	County	Clerk	
<u>at September 30, 2015</u>	<u>OPEB</u>	<u>OPEB</u>	<u>Totals</u>
Assets			
Cash and investments	\$ 154,502	\$ 6,168,801	\$ 6,323,303
Other investments:			
Domestic equity			
securities and mutual funds	29,789,626	-	29,789,626
International equity			
securities and mutual funds	12,057,476	-	12,057,476
Money market accounts			
and mutual funds	222,074	-	222,074
Fixed income mutual funds	11,883,778	-	11,883,778
Total other investments	53,952,954	-	53,952,954
Accounts receivable	-	100,000	100,000
Total assets	54,107,456	6,268,801	60,376,257
Liabilities			
Accounts payable	3,962,300	-	3,962,300
Total liabilities	3,962,300	-	3,962,300
Net position			
Held in trust for other postemployment benefits	\$ 50,145,156	\$ 6,268,801	\$ 56,413,957
Statement of Changes in Net Position:			
<u>year ended September 30, 2015</u>			
Additions:			
Employer contributions	\$ 7,852,896	\$ 350,000	\$ 8,202,896
Net investment income	(1,354,419)	4,901	(1,349,518)
Total additions	6,498,477	354,901	6,853,378
Deductions:			
Benefits paid to participants	5,439,746	-	5,439,746
Administrative expenses	34,106	-	34,106
Total deductions	5,473,852	-	5,473,852
Increase in net position	1,024,625	354,901	1,379,526
Net position - beginning of year	49,120,531	5,913,900	55,034,431
Net position - end of year	\$ 50,145,156	\$ 6,268,801	\$ 56,413,957

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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, 2015 is as follows:

	Balance 10/1/14 Restated	Additions	Reductions	Balance 9/30/15	Due Within One Year
Governmental activities:					
Revenue bonds payable	\$ 303,966,957	\$ 5,465,000	\$ (16,295,393)	\$ 293,136,564	\$ 18,114,513
Less unamortized costs:					
Bond premium (discount)	<u>28,194,043</u>	<u>-</u>	<u>(4,666,653)</u>	<u>23,527,390</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	332,161,000	5,465,000	(20,962,046)	316,663,954	18,114,513
Accreted interest payable	16,230,240	-	(2,554,887)	13,675,353	-
Notes payable	11,910,000	-	(1,195,000)	10,715,000	1,225,000
Liability, health and workers' compensation claims payable	56,135,905	123,604,221	(124,067,271)	55,672,855	21,051,432
Capital leases	4,691,024	6,512,240	(7,560,841)	3,642,423	1,212,857
Compensated absences payable	74,261,396	57,531,529	(55,594,895)	76,198,030	63,943,464
Landfill closure costs payable	2,622,053	36,709	-	2,658,762	87,402
Net pension liability	<u>256,905,335</u>	<u>148,967,507</u>	<u>-</u>	<u>405,872,842</u>	<u>5,544,237</u>
Governmental activity long-term liabilities	<u>\$ 754,916,953</u>	<u>\$ 342,117,206</u>	<u>\$ (211,934,940)</u>	<u>\$ 885,099,219</u>	<u>\$ 111,178,905</u>
Business-type activities:					
Revenue bonds payable	\$ 772,770,000	\$ 154,195,000	\$ (225,225,000)	\$ 701,740,000	\$ 28,635,000
Less unamortized costs:					
Bond premium (discount)	<u>23,827,445</u>	<u>23,690,920</u>	<u>(8,359,456)</u>	<u>39,158,909</u>	<u>-</u>
Total revenue bonds payable, net of unamortized costs	796,597,445	177,885,920	(233,584,456)	740,898,909	28,635,000
Landfill closure costs payable	37,759,889	4,796,793	(1,775,510)	40,781,172	10,520,916
Compensated absences payable	8,498,962	6,199,723	(5,950,450)	8,748,235	5,604,130
Loans payable	23,825,151	22,863,688	(2,588,023)	44,100,816	1,956,451
Net pension liability	<u>26,668,345</u>	<u>11,960,216</u>	<u>-</u>	<u>38,628,561</u>	<u>714,801</u>
Business-type activities long-term liabilities	<u>\$ 893,349,792</u>	<u>\$ 223,706,340</u>	<u>\$ (243,898,439)</u>	<u>\$ 873,157,693</u>	<u>\$ 47,431,298</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE

Summary of Bonded Indebtedness:

The following is a summary of bonded indebtedness of the primary government as of September 30, 2015:

	<u>Amount Outstanding</u>
<u>Governmental Activities:</u>	
Sales Tax Revenue Refunding Bonds, Series 2006	\$ 31,945,000
Taxable Sales Tax Revenue Refunding Bonds, Series 2012A	12,080,000
Sales Tax Revenue Refunding Bonds, Series 2012B	96,425,000
Sales Tax Revenue Refunding Bonds, Series 2012C	90,670,000
Sales Tax Revenue Bond, Series 2015	5,465,000
Capital Improvement Refunding Revenue Bonds, Series 2009	19,235,000
Public Facilities Revenue Bonds, Series 1994A (excludes \$13,675,353 accreted interest on capital appreciation bonds)	4,961,564
Public Service Tax Refunding Revenue Bonds, Series 2013	<u>32,355,000</u>
Total Governmental Activities Revenue Bonds	<u><u>\$ 293,136,564</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

	<u>Amount Outstanding</u>
<u>Business-type Activities:</u>	
Tourist Development Tax Refunding Revenue Bonds, Series 2006	\$ 72,740,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007	135,385,000
Tourist Development Tax Refunding Revenue Bonds, Series 2007A	135,260,000
Tourist Development Tax Refunding Revenue Bonds, Series 2009	43,950,000
Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000
Tourist Development Tax Refunding Revenue Bond, Series 2013	15,815,000
Tourist Development Tax Refunding Revenue Bonds, Series 2015	<u>154,195,000</u>
Total Business-type Activities Revenue Bonds	<u><u>\$ 701,740,000</u></u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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, 2015 (in thousands):

Year Ending September 30	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2015*	\$ 8,340	\$ 4,425	\$ 12,765	\$ 28,635	\$ 14,730	\$ 43,365
2016	17,805	16,259	34,064	37,685	32,064	69,749
2017	17,928	15,580	33,508	39,130	30,619	69,749
2018	18,553	14,907	33,460	40,900	28,854	69,754
2019	21,821	14,116	35,937	42,750	27,002	69,752
2020-2024	99,150	38,337	137,487	247,085	101,674	348,759
2025-2029	63,435	18,707	82,142	151,800	50,050	201,850
2030-2032	46,105	3,130	49,235	113,755	11,373	125,128
Totals	\$ 293,137	\$ 125,461	\$ 418,598	\$ 701,740	\$ 296,366	\$ 998,106

*Requirements shown for year ending September 30, 2015 relate to payments due on October 1, 2015.

On July 7, 2015, the County issued \$154,195,000 of Tourist Development Tax Refunding Revenue Bonds, Series 2015, to refund on a current basis all of the \$185,950,000 of outstanding Tourist Development Tax Refunding Revenue Bonds, Series 2005, and to pay expenses of issuance of the Series 2015 Bonds. The current refunding transaction resulted in a cash flow savings of \$33,917,812 over the life of the refunded maturities and a net present value debt service savings of \$24,158,199, discounted at 2.726%. The refunded Series 2005 Bonds were called on October 1, 2015.

On September 2, 2015, the County issued a \$5,465,000 Sales Tax Revenue Bond, Series 2015, to finance the acquisition of various fire and rescue equipment and vehicles, and to pay expenses of issuance of the Series 2015 Bond. Proceeds and use of proceeds related to the Bond were accounted for in the Board's Sales Tax 2015 Equipment Acquisition capital project fund.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

Summary of Defeased Debt Outstanding:

The amount of primary government defeased debt still outstanding and not reported on the statements of net position as of September 30, 2015 is as follows:

	Year Defeased	Original Amount Defeased	Defeased Amount Outstanding
Sales Tax Revenue Bonds, Series 1989	1993	\$ 14,170,000	\$ 14,170,000
Tourist Development Tax Revenue Bonds, Series 1990	2000	17,045,000	5,640,000
Tourist Development Tax Revenue Bonds, Series 2005	2015	<u>185,950,000</u>	<u>185,950,000</u>
Totals		<u>\$ 217,165,000</u>	<u>\$ 205,760,000</u>

Summary of Bond Resolutions:

The following is a summary of primary government bond resolutions pertaining to debt reflected in the September 30, 2015 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, 2015.

\$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: 4.00% 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 \$41,415,958. For the fiscal year, principal and interest paid on this series was \$3,200,874 and total pledged revenue was \$160,187,901.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

Call provisions: Bonds maturing on or after January 1, 2017 are subject to redemption prior to their maturity, at the option of the County in whole or in part by lot on any date on or after January 1, 2016, with no premium.

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

Type: Governmental Activities Revenue Bonds

Dated: April 2012

Final maturity: Year 2018

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 5.00%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$12,829,000. For the fiscal year, principal and interest paid on this series was \$2,833,375 and total pledged revenue was \$160,187,901.

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 \$159,098,500. For the fiscal year, no principal was due and interest paid on this series was \$4,660,000 and total pledged revenue was \$160,187,901.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

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: 3.00% 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 \$115,295,450. For the fiscal year, principal and interest paid on this series was \$7,703,100 and total pledged revenue was \$160,187,901.

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.

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

Type: Governmental Activities Revenue Bond (not publicly placed)

Dated: September 2015

Final maturity: Year 2021

Principal payment date: January 1

Interest payment dates: January 1 and July 1

Interest rate: 1.47%

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

Revenue pledged: All of the Half-cent State Sales Tax accruing to Orange County. The total principal and interest remaining to be paid on this series is \$5,734,988. For the fiscal year, no principal or interest was paid on this series and total pledged revenue was \$160,187,901.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

\$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: 2.75% 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 \$22,950,319. For the fiscal year, principal and interest paid on this series was \$3,097,662 and total pledged revenue was \$17,254,395.

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

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 \$21,775,000. For the fiscal year, principal and interest paid on this series was \$4,355,000 and total pledged revenue was \$38,403,171.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

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: 4.00% 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 \$39,498,075. For the fiscal year, principal and interest paid on this series was \$7,191,750 and total pledged revenue was \$70,017,620.

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.

\$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, \$69,753,494.

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 \$130,261,838. For the fiscal year, principal and interest paid on this series was \$3,599,861 and total pledged revenue was \$186,145,918.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

Call provisions: Series 2006 bonds maturing on or after October 1, 2017 are subject to redemption prior to their maturity, at the option of the County in whole or in part by lot on any date on or after October 1, 2016, with no premium.

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

Term Bonds maturing October 1, 2024

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

Term bonds maturing October 1, 2030

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

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

Type: Business-type Activities Revenue Bonds

Dated: June 2007

Final maturity: Year 2030

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rates: 4.00% to 4.75%

Reserve requirement: The maximum annual debt service requirement all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$69,753,494.

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 \$211,099,015. For the fiscal year, principal and interest paid on this series was \$7,830,944 and total pledged revenue was \$186,145,916.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

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

Call provisions: Series 2007 bonds maturing on or after October 1, 2018 are subject to redemption prior to their maturity, at the option of the County, in whole or in part by lot on any date on or after October 1, 2017, with no premium.

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

Type: Business-type Activities Revenue Bonds

Dated: July 2007

Final maturity: Year 2021

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$69,753,494.

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 \$163,723,250. For the fiscal year, principal and interest paid on this series was \$14,493,100 and total pledged revenue was \$186,145,916.

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, \$69,753,494.

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 \$47,176,000. For the fiscal

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

year, principal and interest paid on this series was \$19,995,625 and total pledged revenue was \$186,145,916.

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

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

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

Type: Business-type Activities Revenue Bonds

Dated: September 2010

Final maturity: Year 2024

Principal payment date: October 1

Interest payment dates: April 1 and October 1

Interest rate: 5.00%

Reserve requirement: The maximum annual debt service requirement for all outstanding series of Tourist Development Tax Revenue Bonds taken as a whole, \$69,753,494.

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 \$202,871,375. For the fiscal year, no principal was due and interest paid on this series was \$7,219,750 and total pledged revenue was \$186,145,916.

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, \$69,753,494.

Revenue pledged: All of the first five cents of the Tourist Development Tax levied by the County, Convention Center net operating revenues, and investment earnings. The total

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

principal and interest remaining to be paid on this series is \$16,430,069. For the fiscal year, principal and interest paid on this series was \$444,613 and total pledged revenue was \$186,145,916.

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

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

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

<u>Date</u>	<u>Principal Amount</u>
October 1, 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

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

Type: Business-type Activities Revenue Bonds

Dated: July 2015

Final maturity: Year 2031

Principal payment dates: October 1

Interest payment dates: April 1 and October 1

Interest rate: 2.00% 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, \$69,753,494.

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 \$226,544,910. For the fiscal year, no principal or interest was paid on this series and total pledged revenue was \$186,145,916.

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

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

L. BONDS PAYABLE, Continued

Bonded Indebtedness - Discretely-Presented Component Units:

Orange County Housing Finance Authority:

Bonds and other obligations issued by the Authority are payable, both as to principal and interest, solely from the assets of the various housing programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the County, the State of Florida or of any local government therein. Neither the faith, credit and revenues nor the taxing power of the County, the State of Florida or any local government therein shall be pledged to the payment of the principal or interest on the obligations. During the year ended September 30, 2015, the Authority issued \$21,165,686 in housing bonds. The aggregate principal amount outstanding is \$423,781,249 at September 30, 2015.

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 2015, approximately \$945 million in revenue bonds have been issued by the Authority. During the year ended September 30, 2015, the Authority issued \$55 million in industrial development revenue bonds. The aggregate principal amount outstanding for the bonds issued after October 1, 1996, is approximately \$311 million at September 30, 2015.

The Health Facilities Authority assists with capital projects which serve to improve health-related facilities. At September 30, 2015, 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, 2015, the total outstanding principal of revenue bonds issued by the Authority was approximately \$22 million.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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 safety radio system. The total amount of the Note, which matures on October 1, 2022, was \$15,395,000 and the primary pledged revenue for the loan is the locally adopted traffic surcharge revenue authorized by Florida Statutes. As needed, legally available non-ad valorem funds are also pledged. Semi-annual interest payments at the rate of 2.57% began on October 1, 2011 and are due on April 1 and October 1. Annual principal payments began on October 1, 2011 and the principal balance outstanding was \$10,715,000 as of September 30, 2015. 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 \$11,853,059. For the fiscal year, principal and interest paid was \$1,485,731 and total primary pledged revenue was \$1,309,061.

Future principal and interest payments (in thousands) required on the Note are as follows as of September 30, 2015:

<u>Year Ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015*	\$ 1,225	\$ 138	\$ 1,363
2016	1,255	244	1,499
2017	1,285	212	1,497
2018	1,320	179	1,499
2019	1,355	145	1,500
2020-2022	4,275	220	4,495
Totals	<u>\$ 10,715</u>	<u>\$ 1,138</u>	<u>\$ 11,853</u>

*Requirement shown for year ending September 30, 2015 relates to payment due on October 1, 2015.

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

M. NOTES AND LOANS PAYABLE, Continued

those pledged as security by the County in its bond resolution, after payment of operation and maintenance expenses and satisfaction of the yearly payment obligation for outstanding System revenue bonds. The County has covenanted to maintain rates and charges for System services which will be sufficient in each fiscal year, after payment of senior and parity obligations, to provide pledged revenues of at least 1.15 times the sum of all Loan Program payments due in the fiscal year. Following is a description of each of the loans outstanding as of September 30, 2015.

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 \$3,452,554 as of September 30, 2015. 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 \$4,762,230 as of September 30, 2015. 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 \$1,469,977 as of September 30, 2015. 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 \$1,774,652 as of September 30, 2015. 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 \$5,887,775 as of September 30, 2015. For this 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 that began September 15, 2015.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

M. NOTES AND LOANS PAYABLE, Continued

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 2012 to \$3,405,560 to reflect the final project cost. The principal balance outstanding was \$1,544,004 as of September 30, 2015. 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 2015 to \$2,946,957 to reflect the final project cost. The principal balance outstanding was \$2,571,918 as of September 30, 2015. Semiannual payments of \$88,252, 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 principal balance outstanding was \$8,242,032 as of September 30, 2015. 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 2016.

In December 2012, a loan was approved for the Hidden Springs Water Facility Improvements Project in the initial amount of \$4,196,246. The principal balance outstanding was \$3,622,458 as of September 30, 2015. 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 that began 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. The first draw on this loan was received in February 2015, and the principal balance as of September 30, 2015 was \$6,391,245. 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. This was increased in Fiscal Year 2015 to \$61,985,280 to reflect the additional approved construction costs of the project. The first draw on this loan was received in June 2015 and the principal balance outstanding was \$4,381,971 as of September 30, 2015. For this loan, semiannual payments of \$1,902,614, including interest of 2.26% on the original amount and 1.91% on the additional amount, are due on February 15 and August 15 of each year, for a 20-year period beginning February 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

M. NOTES AND LOANS PAYABLE, Continued

The total principal and interest remaining to be paid on these loans was \$50,996,702 as of September 30, 2015. For the fiscal year, principal and interest paid was \$1,907,487 and total available pledged revenue was \$52,524,600. Future principal and interest payments (in thousands) required on the State Revolving Loans are as follows as of September 30, 2015:

<u>Year Ending September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,934	\$ 725	\$ 2,659
2017	2,427	789	3,216
2018	2,479	737	3,216
2019	6,267	755	7,022
2020	13,935	2,570	16,505
2021-2025	12,486	1,164	13,650
2026-2030	4,348	152	4,500
2031-2033	<u>225</u>	<u>4</u>	<u>229</u>
Totals	<u>\$ 44,101</u>	<u>\$ 6,896</u>	<u>\$ 50,997</u>

Commercial Paper Notes:

The County has established a commercial paper program whereby Commercial Paper Notes issued are secured by a pledge of the County's non-ad valorem tax revenues. Proceeds from Note issuances may be used on various capital projects according to the specific authorizing resolutions. Total active Notes authorized were \$332,000,000 as of September 30, 2015. 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, 2015

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 \$9,661,534 of assets (all equipment assets) capitalized under lease agreements, and the present value of future minimum lease payments as of September 30, 2015:

<u>Year Ending September 30</u>	<u>Amount</u>
2016	\$ 1,284,506
2017	1,265,210
2018	<u>1,220,512</u>
Total minimum lease payments	3,770,228
Less amount representing interest	<u>(127,805)</u>
Present value of future minimum lease payments	<u><u>\$ 3,642,423</u></u>

There are no capital lease obligations outstanding at September 30, 2015 for business-type activities.

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ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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, 2015:

<u>Year Ending September 30</u>	<u>Amount</u>
2016	\$ 8,586,595
2017	6,567,993
2018	5,950,775
2019	4,280,373
2020	1,615,212
Thereafter	<u>1,440,086</u>
Total future minimum rentals	<u><u>\$ 28,441,034</u></u>

Rental expenditures on operating leases amounted to approximately \$9.1 million for the year ended September 30, 2015. 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, 2015

O. INTERFUND RECEIVABLE AND PAYABLE BALANCES

Interfund receivable and payable balances as of September 30, 2015, are detailed below:

Due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 1,704,546
General fund	Internal service funds	113,050
Fire Protection MSTU	General fund	1,078,937
Nonmajor governmental funds	General fund	895,257
Nonmajor governmental funds	Nonmajor governmental funds	2,029,835
Internal service funds	General fund	<u>443,414</u>
Total due to/from other funds		<u><u>\$ 6,265,039</u></u>

Advances to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u><u>\$ 3,200,000</u></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 enterprise fund records the transfer of available Tourist Development Tax monies to the General Fund for certain cultural tourism functions. The Water Utilities System enterprise fund transfers certain available funds annually to the General fund pursuant to Board resolution.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

P. TRANSFERS TO/FROM OTHER FUNDS, Continued

Interfund transfers for the 2015 fiscal year were as follows:

	Transfers to:			Totals
	General Fund	Fire Protection MSTU	Nonmajor Governmental Funds	
Transfers from:				
General fund	\$ -	\$ 1,078,938	\$ 18,910,631	\$ 19,989,569
Sales Tax Trust	59,483,580	-	70,800,000	130,283,580
Nonmajor governmental funds	188,353,393	-	52,192,360	240,545,753
Convention Center	1,836,767	-	-	1,836,767
Water Utilities System	7,400,000	-	-	7,400,000
Totals	<u>\$ 257,073,740</u>	<u>\$ 1,078,938</u>	<u>\$ 141,902,991</u>	<u>\$ 400,055,669</u>

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Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

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 CRA financial information during Fiscal Year 2015 is as follows:

	<u>International Drive CRA</u>	<u>Orange Blossom Trail CRA</u>
<u>Source of Deposits</u>		
County tax increment	\$ 8,320,868	\$ 109,859
City of Orlando tax increment	569,477	94,085
Interest income	<u>603,591</u>	<u>1,880</u>
Total deposits	<u><u>\$ 9,493,936</u></u>	<u><u>\$ 205,824</u></u>
<u>Purpose of Withdrawals</u>		
CRA administration	\$ 235	\$ 166,264
Residential and commercial development	-	3,641
Roadway improvements	7,844,275	23,877
Neighborhood enhancements	<u>-</u>	<u>78,827</u>
Total withdrawals	<u><u>\$ 7,844,510</u></u>	<u><u>\$ 272,609</u></u>

CRA Indebtedness

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

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

R. COMMITMENTS AND CONTINGENCIES

Encumbrances:

As of September 30, 2015, the County had significant encumbrance commitments in the Governmental Funds as follows:

Encumbrances: (in thousands)

Major Funds

General Fund	\$ 11,526
Fire Protection MSTU	<u>1,683</u>
Total Major Funds	<u>13,209</u>

Non-Major Funds

Court Facilities Fee	360
Court Technology	80
Local Court Programs	17
Building Safety	155
Crime Prevention	17
Law Enforcement Education	45
911 Fee	963
Pine Hills Local Government NID	77
Inmate Commissary	126
Mandatory Refuse Collection	61
Water and Navigation Control Districts	476
Conservation Trust	91
Municipal Service Districts	954
Local Option Gas Tax	2,982
Constitutional Gas Tax	8,175
Transportation Trust	6,011
International Drive Community Redevelopment Agency	4,354
Local Housing Assistance (SHIP)	1,050
Parks	1,058
Boating Improvement Program	23
Grants	9,538
Fire Impact Fees	149
Sales Tax 2015 Equipment Acquisition	2,544
Transportation Impact Fees	1,908
Parks and Recreation Impact Fees	4,567
Miscellaneous Construction Projects	<u>12,732</u>
Total Non-Major Funds	<u>58,513</u>
Total Encumbrances	<u>\$ 71,722</u>

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

R. COMMITMENTS AND CONTINGENCIES, Continued

Commitments Under Construction Contracts:

At September 30, 2015, the County had outstanding construction and operating contracts for various projects totaling approximately \$498 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 \$9,254,667 during Fiscal Year 2015 to the Authority. There were no borrowed funds outstanding as of September 30, 2015.

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.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

R. COMMITMENTS AND CONTINGENCIES, Continued

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 \$23,310,880 for Fiscal Year 2015.

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 2015. Reimbursements from the MSTUs in subsequent fiscal years will be made as funds are available; however, management's current expectation is that most of the amount outstanding will remain unreimbursed at the time the MSTUs are scheduled to sunset in Fiscal Year 2018. There is no repayment schedule, and the unreimbursed amounts are not shown in the financial statements.

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, 2015, credit balances for future impact fees total approximately \$47.9 million.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

S. BUDGETARY LEGAL COMPLIANCE AND FUND DEFICITS

For the fiscal year ended September 30, 2015, 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 \$7,739,412 at September 30, 2015. 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 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 \$187 million. These costs will be recognized in future periods as the remaining capacity of approximately 45 million tons is filled. As of September 30, 2015, the active landfill areas were filled to approximately 4% and 25% of capacity for subbasins 2A-cell 2, and 9-12, respectively. The current landfill facilities are expected to provide the needed capacity through 2094.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

T. PROVISION FOR CLOSURE COSTS, Continued

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, 2015 was approximately \$42.3 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 \$40.8 million as of September 30, 2015.

U. RESTATEMENTS

The October 1, 2014 fund balance of the Local Housing Assistance (SHIP) special revenue fund has been restated, with an increase of \$2,499,771 over what was reported at September 30, 2014. In Fiscal Years 2012 and 2014, certain amounts were advanced to other agencies under multi-family affordable housing programs and these payments were recorded as expenditures. During the 2015 fiscal year, it was determined that these payments are more appropriately reported as Loans Receivable. The effect on Fiscal Year 2014 would have been a reduction of expenditures and an increase in Loans Receivable in the amount of \$1,000,000.

The October 1, 2014 net positions of the County's Governmental Activities and Business-type Activities have been adjusted downward by \$442,804,038 and \$40,091,547, respectively, to provide for the beginning balances of net pension liability and related deferred outflows and deferred inflows recorded in accordance with GASB Statements No. 68 and 71.

V. SUBSEQUENT EVENTS

Loans Payable - Water Utilities System

On October 19, 2015, the State of Florida executed the Second Amendment to the Loan Agreement for the Eastern Water Reclamation Facility Phase V Improvements Project, increasing the total authorized loan amount to \$73,003,611 for additional approved construction costs of the project. Including the Second Amendment, semiannual payments of \$2,232,470 including interest at 1.82% on this additional amount are due on February 15 and August 15 of each year, for a 20-year period beginning February 2019.

Continued

ORANGE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS, Continued
for the year ended September 30, 2015

V. SUBSEQUENT EVENTS, Continued

Sales Tax Revenue Refunding Bond, Series 2015A

On December 10, 2015, the County issued \$30,110,000 Sales Tax Revenue Refunding Bond, Series 2015A. The proceeds of the bonds, together with other cash on hand, were used to refund on a current basis the remaining outstanding Sales Tax Revenue Refunding Bonds, Series 2006, in the amount of \$31,945,000. The refunding transaction resulted in a cash flow savings over the next 12 years of \$4,363,632, and a net present value debt service savings of \$3,825,320, discounted at 2.13%.

Orange County Health Facilities Authority

On December 1, 2015, \$42,000,000 of tax exempt bonds were issued on behalf of Orlando Lutheran Towers.

Orange County Housing Finance Authority (OCHFA)

On November 13, 2015, the OCHFA issued a promissory note in the amount of \$750,000.

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

<u>Date</u>	<u>Series</u>	<u>Amount</u>
January 1, 2016	1999A	\$ 2,730,000
January 15, 2016	2001E	\$11,900,000
February 15, 2016	1997F	\$28,500,000

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ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
for the year ended September 30, 2015

Orange County
Other Postemployment Benefit Plan

Schedule of Funding Progress

	<u>Actuarial Valuation Dates</u>		
	<u>09/30/15</u>	<u>09/30/14</u>	<u>09/30/13</u>
Actuarial Value of Assets [a]	\$ 50,149,291	\$ 49,121,302	\$ 40,591,145
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$ 98,855,963	\$ 111,658,353	\$ 104,742,218
Unfunded AAL (UAAL) [b-a]	\$ 48,706,672	\$ 62,537,051	\$ 64,151,073
Funded Ratio [a/b]	50.73%	43.99%	38.75%
Covered Payroll [c]	\$ 506,887,275	\$ 485,741,332	\$ 468,546,225
UAAL as a Percentage of Covered Payroll [(b-a)/c]	9.61%	12.87%	13.69%

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>
2015	\$ 8,164,136	127%
2014	\$ 7,864,464	133%
2013	\$ 5,849,309	148%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2015

Clerk of the Circuit and County Courts
Other Postemployment Benefit Plan

Schedule of Funding Progress

		<u>Actuarial Valuation Dates</u>		
		<u>09/30/15</u>	<u>09/30/14</u>	<u>09/30/13</u>
Actuarial Value of Assets [a]	\$	6,268,801	\$ 5,913,900	3,169,170
Actuarial Accrued Liability (AAL) - Entry Age [b]	\$	7,494,561	\$ 6,540,383	8,961,748
Unfunded AAL (UAAL) [b-a]	\$	1,225,760	\$ 626,483	5,792,578
Funded Ratio [a/b]		83.64%	90.42%	35.36%
Covered Payroll [c]	\$	19,989,642	\$ 19,334,261	20,057,017
UAAL as a Percentage of Covered Payroll [(b-a)/c]		6.13%	3.24%	28.88%

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>
2015	\$ 449,046	146%
2014	\$ 603,889	500%
2013	\$ 551,490	573%

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2015

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

	<u>06/30/15</u>	<u>06/30/14</u>	<u>06/30/13</u>
County's proportion of the net pension liability	2.12%	2.11%	2.24%
County's proportionate share of the net pension liability	\$ 273,968,826	\$ 129,054,334	\$ 386,125,135
County's covered-employee payroll	\$ 520,961,901	\$ 498,927,226	\$ 491,187,730
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	52.59%	25.87%	78.61%
Plan fiduciary net position as a percentage of the total pension liability	92.00%	96.09%	N/A

Note: Data was unavailable prior to 2013

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

	<u>2015</u>
Contractually required contribution	\$ 48,150,262
Contributions in relation to the contractually required contribution	<u>52,688,667</u>
Contribution deficiency (excess)	<u>\$ (4,538,405)</u>
County's covered-employee payroll	\$ 527,331,014
Contributions as a percentage of covered-employee payroll	10.0%

Note: Data was unavailable prior to 2015

Continued

ORANGE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION, Continued
for the year ended September 30, 2015

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

	<u>06/30/15</u>	<u>06/30/14</u>	<u>06/30/13</u>
County's proportion of the net pension liability	1.67%	1.65%	1.64%
County's proportionate share of the net pension liability	\$ 170,532,577	\$ 154,519,346	\$ 143,028,200
County's covered-employee payroll	\$ 520,961,900	\$ 498,927,226	\$ 491,187,730
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	32.73%	30.97%	29.12%
Plan fiduciary net position as a percentage of the total pension liability	0.50%	0.99%	N/A

Note: Data was unavailable prior to 2013

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

	<u>2015</u>
Contractually required contribution	\$ 8,215,413
Contributions in relation to the contractually required contribution	<u>6,925,587</u>
Contribution deficiency (excess)	<u><u>\$ 1,289,826</u></u>
County's covered-employee payroll	\$ 527,331,014
Contributions as a percentage of covered-employee payroll	1.56%

Note: Data was unavailable prior to 2015

OTHER SUPPLEMENTARY INFORMATION

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

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2015**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
<u>ASSETS</u>				
Cash and investments	\$ 277,114,423	\$ 74,138,146	\$ 174,716,094	\$ 525,968,663
Other investments	-	4,360,224	-	4,360,224
Receivables:				
Taxes	4,505,776	6,192,770	-	10,698,546
Accounts	351,857	-	45,112	396,969
Notes and loans	60,262,581	-	-	60,262,581
Special assessments	72,216	-	-	72,216
Accrued interest	631,026	60,462	384,118	1,075,606
Less allowance for doubtful accounts	(50,100,686)	-	-	(50,100,686)
Due from other funds	2,925,092	-	-	2,925,092
Due from other governmental agencies	20,174,127	-	34,879	20,209,006
Assets held for resale	3,217,539	-	-	3,217,539
Deposits and prepaid costs	294,637	-	-	294,637
Total assets	\$ 319,448,588	\$ 84,751,602	\$ 175,180,203	\$ 579,380,393
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 36,270,275	\$ -	\$ 9,569,466	\$ 45,839,741
Matured bonds and notes payable	-	9,564,513	-	9,564,513
Matured interest payable	-	4,562,330	-	4,562,330
Due to other funds	3,734,381	-	-	3,734,381
Due to other governmental agencies	5,701,283	-	-	5,701,283
Due to individuals	75,271	-	-	75,271
Unearned revenue	804,372	-	-	804,372
Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	49,785,582	14,126,843	9,569,466	73,481,891
Deferred inflows of resources:				
Unavailable revenues	2,846,881	-	-	2,846,881
Total deferred inflows of resources	2,846,881	-	-	2,846,881
Fund balances:				
Nonspendable	419,003	-	-	419,003
Restricted	155,938,746	10,574,102	113,986,159	280,499,007
Committed	68,322,089	-	51,624,578	119,946,667
Assigned	42,136,287	60,050,657	-	102,186,944
Total fund balances	266,816,125	70,624,759	165,610,737	503,051,621
Total liabilities, deferred inflows of resources and fund balances	\$ 319,448,588	\$ 84,751,602	\$ 175,180,203	\$ 579,380,393

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
for the year ended September 30, 2015

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Totals
Revenues:				
Taxes	\$ 156,916,735	\$ 70,017,620	\$ 19,591,863	\$ 246,526,218
Special assessments	181,878	-	-	181,878
Licenses and permits	17,103,689	-	-	17,103,689
Intergovernmental	100,731,759	37,922,381	-	138,654,140
Charges for services	137,727,796	43,085	23,123,966	160,894,847
Fines and forfeitures	7,130,434	1,309,061	-	8,439,495
Interest	3,910,253	331,283	2,236,623	6,478,159
Miscellaneous	7,754,455	-	648,291	8,402,746
Total revenues	431,456,999	109,623,430	45,600,743	586,681,172
Expenditures:				
Current:				
General government	20,650,176	155,739	-	20,805,915
Public safety	30,165,502	52,362	-	30,217,864
Physical environment	73,896,393	-	-	73,896,393
Transportation	130,036,613	-	-	130,036,613
Economic environment	33,637,155	-	-	33,637,155
Human services	87,471,667	-	-	87,471,667
Culture and recreation	29,957,158	-	-	29,957,158
Capital outlay:				
General government	-	-	9,054,484	9,054,484
Public safety	-	-	10,841,614	10,841,614
Physical environment	-	-	1,575,377	1,575,377
Transportation	-	-	24,125,858	24,125,858
Economic environment	-	-	194,421	194,421
Human services	-	-	1,851,990	1,851,990
Culture and recreation	-	-	3,498,016	3,498,016
Debt service:				
Principal retirement	1,220	9,564,513	-	9,565,733
Interest and fiscal charges	369	5,901,051	-	5,901,420
Total expenditures	405,816,253	15,673,665	51,141,760	472,631,678
Excess (deficiency) of revenues over (under) expenditures	25,640,746	93,949,765	(5,541,017)	114,049,494
Other financing sources (uses):				
Transfers in	133,632,524	4,355,000	3,915,467	141,902,991
Transfers out	(155,531,436)	(85,014,317)	-	(240,545,753)
Issuance of capital lease debt	12,471	-	-	12,471
Long-term debt issued	-	-	5,412,585	5,412,585
Total other financing sources (uses)	(21,886,441)	(80,659,317)	9,328,052	(93,217,706)
Net change in fund balances	3,754,305	13,290,448	3,787,035	20,831,788
Fund balances, October 1, 2014	260,562,049	57,334,311	161,823,702	479,720,062
Restatements	2,499,771	-	-	2,499,771
Fund balances, October 1, 2014, as restated	263,061,820	57,334,311	161,823,702	482,219,833
Fund balances, September 30, 2015	\$ 266,816,125	\$ 70,624,759	\$ 165,610,737	\$ 503,051,621

SPECIAL REVENUE FUNDS

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

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

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

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

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

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

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

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

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

Continued

SPECIAL REVENUE FUNDS, Continued

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

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

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

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

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

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

Parks is for certain countywide ad valorem property tax revenues and a portion of public service tax revenues 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, 2015**

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
<u>ASSETS</u>				
1 Cash and investments	\$ 451,639	\$ 2,896,615	\$ 761,565	\$ 442,894
Receivables:				
2 Taxes	-	-	-	-
3 Accounts	-	-	-	-
4 Notes and loans	-	-	-	-
5 Special assessments	-	-	-	-
6 Accrued interest	13,601	4,749	1,519	539
7 Less allowance for doubtful accounts	-	-	-	-
8 Due from other funds	801,779	-	-	-
9 Due from other governmental agencies	3,391,623	-	-	-
10 Assets held for resale	-	-	-	-
11 Deposits and prepaid costs	-	-	-	-
Total assets	\$ 4,658,642	\$ 2,901,364	\$ 763,084	\$ 443,433
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
12 Accounts payable and accrued liabilities	\$ -	\$ 579,831	\$ 24,354	\$ 362,964
13 Due to other funds	-	-	-	-
14 Due to other governmental agencies	831,002	-	-	-
15 Due to individuals	-	-	-	-
16 Unearned revenue	-	-	-	-
17 Advances from other funds	-	-	-	-
Total liabilities	831,002	579,831	24,354	362,964
Deferred inflows of resources:				
18 Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
19 Nonspendable	-	-	-	-
20 Restricted	-	2,321,533	738,730	-
21 Committed	-	-	-	-
22 Assigned	3,827,640	-	-	80,469
Total fund balances	3,827,640	2,321,533	738,730	80,469
Total liabilities, deferred inflows of resources and fund balances	\$ 4,658,642	\$ 2,901,364	\$ 763,084	\$ 443,433

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
¹	\$ 237,827	\$ 21,186,201	\$ 31,745	\$ 341,440	\$ 2,746,194	\$ 15,010,697	\$ 36,323
²	-	-	-	-	-	-	-
³	-	43,957	-	-	-	-	-
⁴	-	-	-	-	-	-	-
⁵	-	-	-	-	-	-	-
⁶	506	41,713	272	1,250	4,746	-	26
⁷	-	(1,446)	-	-	-	-	-
⁸	-	-	-	-	-	-	-
⁹	-	-	-	-	-	1,860,003	24,366
¹⁰	-	-	-	-	-	-	-
¹¹	-	-	-	-	-	-	-
	<u>\$ 238,333</u>	<u>\$ 21,270,425</u>	<u>\$ 32,017</u>	<u>\$ 342,690</u>	<u>\$ 2,750,940</u>	<u>\$ 16,870,700</u>	<u>\$ 60,715</u>
¹²	\$ 82,018	\$ 626,693	\$ 5,101	\$ 22,601	\$ -	\$ 634,230	\$ 19,222
¹³	118,233	-	-	-	-	217,021	-
¹⁴	-	59,613	-	-	-	185,820	-
¹⁵	-	-	-	-	-	-	-
¹⁶	-	804,372	-	-	-	-	-
¹⁷	-	-	-	-	-	-	-
	<u>200,251</u>	<u>1,490,678</u>	<u>5,101</u>	<u>22,601</u>	<u>-</u>	<u>1,037,071</u>	<u>19,222</u>
¹⁸	-	-	-	-	-	913,082	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>913,082</u>	<u>-</u>
¹⁹	-	-	-	-	-	-	24,366
²⁰	-	19,779,747	26,916	320,089	2,750,940	14,920,547	17,127
²¹	-	-	-	-	-	-	-
²²	38,082	-	-	-	-	-	-
	<u>38,082</u>	<u>19,779,747</u>	<u>26,916</u>	<u>320,089</u>	<u>2,750,940</u>	<u>14,920,547</u>	<u>41,493</u>
	<u>\$ 238,333</u>	<u>\$ 21,270,425</u>	<u>\$ 32,017</u>	<u>\$ 342,690</u>	<u>\$ 2,750,940</u>	<u>\$ 16,870,700</u>	<u>\$ 60,715</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2015

		Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
	<u>ASSETS</u>				
1	Cash and investments	\$ 232,882	\$ 1,707,169	\$ 29,535,196	\$ 472,145
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	-	211,000	-
4	Notes and loans	-	-	-	-
5	Special assessments	-	-	-	-
6	Accrued interest	352	2,983	91,979	965
7	Less allowance for doubtful accounts	-	-	(109,816)	-
8	Due from other funds	-	-	-	-
9	Due from other governmental agencies	-	-	-	-
10	Assets held for resale	-	-	-	-
11	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 233,234	\$ 1,710,152	\$ 29,728,359	\$ 473,110
	<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
	Liabilities:				
12	Accounts payable and accrued liabilities	\$ 4,569	\$ 80,672	\$ 955,554	\$ 99,343
13	Due to other funds	-	-	-	-
14	Due to other governmental agencies	-	74	-	50
15	Due to individuals	-	-	-	-
16	Unearned revenue	-	-	-	-
17	Advances from other funds	-	-	-	-
	Total liabilities	4,569	80,746	955,554	99,393
	Deferred inflows of resources:				
18	Unavailable revenues	-	-	17,944	-
	Total deferred inflows of resources	-	-	17,944	-
	Fund balances:				
19	Nonspendable	-	-	-	-
20	Restricted	228,665	1,629,406	-	373,717
21	Committed	-	-	28,754,861	-
22	Assigned	-	-	-	-
	Total fund balances	228,665	1,629,406	28,754,861	373,717
	Total liabilities, deferred inflows of resources and fund balances	\$ 233,234	\$ 1,710,152	\$ 29,728,359	\$ 473,110

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
¹	\$ 8,566,169	\$ 3,405,166	\$ 202,146	\$ 5,945,130	\$ 48,252	\$ 20,969,544	\$ 9,068,848
²	-	-	-	-	-	-	4,505,776
³	-	-	-	-	-	-	-
⁴	-	-	-	-	-	-	-
⁵	-	-	-	-	-	72,216	-
⁶	19,486	7,598	416	11,404	119	57,519	21,971
⁷	-	-	-	-	-	-	-
⁸	1,100	6,650	-	-	-	60,066	-
⁹	-	-	-	-	-	100,000	-
¹⁰	-	-	-	-	-	-	-
¹¹	-	-	-	-	-	-	-
	<u>\$ 8,586,755</u>	<u>\$ 3,419,414</u>	<u>\$ 202,562</u>	<u>\$ 5,956,534</u>	<u>\$ 48,371</u>	<u>\$ 21,259,345</u>	<u>\$ 13,596,595</u>
¹²	\$ 340,170	\$ 11,498	\$ 719	\$ 26,052	\$ 2	\$ 1,361,143	\$ 3,669,397
¹³	-	-	-	-	-	-	-
¹⁴	-	-	-	-	-	-	-
¹⁵	-	-	-	-	-	-	-
¹⁶	-	-	-	-	-	-	-
¹⁷	-	-	-	-	-	-	-
	<u>340,170</u>	<u>11,498</u>	<u>719</u>	<u>26,052</u>	<u>2</u>	<u>1,361,143</u>	<u>3,669,397</u>
¹⁸	-	-	-	-	-	72,216	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,216</u>	<u>-</u>
¹⁹	-	-	-	-	-	100,000	-
²⁰	8,246,585	3,407,916	201,843	-	-	-	-
²¹	-	-	-	5,930,482	48,369	19,725,986	-
²²	-	-	-	-	-	-	9,927,198
	<u>8,246,585</u>	<u>3,407,916</u>	<u>201,843</u>	<u>5,930,482</u>	<u>48,369</u>	<u>19,825,986</u>	<u>9,927,198</u>
	<u>\$ 8,586,755</u>	<u>\$ 3,419,414</u>	<u>\$ 202,562</u>	<u>\$ 5,956,534</u>	<u>\$ 48,371</u>	<u>\$ 21,259,345</u>	<u>\$ 13,596,595</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2015

		Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
<u>ASSETS</u>					
1	Cash and investments	\$ 22,227,458	\$ 32,624,165	\$ 50,779,351	\$ 9,205,091
	Receivables:				
2	Taxes	-	-	-	-
3	Accounts	-	58,451	-	-
4	Notes and loans	-	-	-	36,526,998
5	Special assessments	-	-	-	-
6	Accrued interest	41,365	125,903	107,948	18,407
7	Less allowance for doubtful accounts	-	(8,317)	-	(26,240,923)
8	Due from other funds	-	2,029,835	-	-
9	Due from other governmental agencies	1,456,260	1,465,570	-	-
10	Assets held for resale	-	-	-	-
11	Deposits and prepaid costs	-	-	-	-
	Total assets	\$ 23,725,083	\$ 36,295,607	\$ 50,887,299	\$ 19,509,573
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>					
Liabilities:					
12	Accounts payable and accrued liabilities	\$ 1,735,478	\$ 8,366,998	\$ 7,613,439	\$ 312,791
13	Due to other funds	-	-	-	-
14	Due to other governmental agencies	-	851,862	-	-
15	Due to individuals	-	-	-	-
16	Unearned revenue	-	-	-	-
17	Advances from other funds	-	-	-	-
	Total liabilities	1,735,478	9,218,860	7,613,439	312,791
Deferred inflows of resources:					
18	Unavailable revenues	-	-	-	-
	Total deferred inflows of resources	-	-	-	-
Fund balances:					
19	Nonspendable	-	-	-	-
20	Restricted	20,989,605	-	43,273,860	19,196,782
21	Committed	-	-	-	-
22	Assigned	1,000,000	27,076,747	-	-
	Total fund balances	21,989,605	27,076,747	43,273,860	19,196,782
	Total liabilities, deferred inflows of resources and fund balances	\$ 23,725,083	\$ 36,295,607	\$ 50,887,299	\$ 19,509,573

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
¹	\$ 141,377	\$ 3,788,850	\$ 193,610	\$ 44,244	\$ 123,925	\$ 15,244,318	\$ 1,029,610
²	-	-	-	-	-	-	-
³	-	26,100	-	-	-	6,797	-
⁴	-	-	-	-	-	-	-
⁵	-	-	-	-	-	-	-
⁶	322	-	293	587	220	49,450	2,818
⁷	-	-	-	-	-	(2,474)	-
⁸	-	-	-	-	-	-	-
⁹	-	-	-	-	-	15,652	-
¹⁰	-	-	-	-	-	-	-
¹¹	-	-	-	-	-	-	-
	<u>\$ 141,699</u>	<u>\$ 3,814,950</u>	<u>\$ 193,903</u>	<u>\$ 44,831</u>	<u>\$ 124,145</u>	<u>\$ 15,313,743</u>	<u>\$ 1,032,428</u>
¹²	\$ 12,546	\$ 97,935	\$ 7,752	\$ -	\$ 2,000	\$ 1,449,971	\$ 23,824
¹³	-	-	-	-	-	-	-
¹⁴	-	3,717,015	-	-	-	9,500	-
¹⁵	-	-	-	-	-	-	-
¹⁶	-	-	-	-	-	-	-
¹⁷	-	-	-	-	-	-	-
	<u>12,546</u>	<u>3,814,950</u>	<u>7,752</u>	<u>-</u>	<u>2,000</u>	<u>1,459,471</u>	<u>23,824</u>
¹⁸	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
¹⁹	-	-	-	-	-	-	-
²⁰	129,153	-	-	44,831	114,026	-	1,008,604
²¹	-	-	-	-	8,119	13,854,272	-
²²	-	-	186,151	-	-	-	-
	<u>129,153</u>	<u>-</u>	<u>186,151</u>	<u>44,831</u>	<u>122,145</u>	<u>13,854,272</u>	<u>1,008,604</u>
	<u>\$ 141,699</u>	<u>\$ 3,814,950</u>	<u>\$ 193,903</u>	<u>\$ 44,831</u>	<u>\$ 124,145</u>	<u>\$ 15,313,743</u>	<u>\$ 1,032,428</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET, Continued
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2015

	<u>Grants</u>	<u>Public Records Modernization</u>	<u>Mortgage Foreclosure Education</u>	<u>Totals</u>
<u>ASSETS</u>				
1 Cash and investments	\$ 12,647,468	\$ 4,743,008	\$ 26,161	\$ 277,114,423
Receivables:				
2 Taxes	-	-	-	4,505,776
3 Accounts	2,127	3,425	-	351,857
4 Notes and loans	23,735,583	-	-	60,262,581
5 Special assessments	-	-	-	72,216
6 Accrued interest	-	-	-	631,026
7 Less allowance for doubtful accounts	(23,737,710)	-	-	(50,100,686)
8 Due from other funds	-	25,662	-	2,925,092
9 Due from other governmental agencies	11,860,603	50	-	20,174,127
10 Assets held for resale	3,217,539	-	-	3,217,539
11 Deposits and prepaid costs	-	294,637	-	294,637
Total assets	\$ 27,725,610	\$ 5,066,782	\$ 26,161	\$ 319,448,588
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
12 Accounts payable and accrued liabilities	\$ 7,695,197	\$ 46,211	\$ -	\$ 36,270,275
13 Due to other funds	3,399,127	-	-	3,734,381
14 Due to other governmental agencies	46,347	-	-	5,701,283
15 Due to individuals	75,271	-	-	75,271
16 Unearned revenue	-	-	-	804,372
17 Advances from other funds	3,200,000	-	-	3,200,000
Total liabilities	14,415,942	46,211	-	49,785,582
Deferred inflows of resources:				
18 Unavailable revenues	1,843,639	-	-	2,846,881
Total deferred inflows of resources	1,843,639	-	-	2,846,881
Fund balances:				
19 Nonspendable	-	294,637	-	419,003
20 Restricted	11,466,029	4,725,934	26,161	155,938,746
21 Committed	-	-	-	68,322,089
22 Assigned	-	-	-	42,136,287
Total fund balances	11,466,029	5,020,571	26,161	266,816,125
Total liabilities, deferred inflows of resources and fund balances	\$ 27,725,610	\$ 5,066,782	\$ 26,161	\$ 319,448,588



ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
for the year ended September 30, 2015

	Special Tax Equalization District	Court Facilities Fee	Teen Court	Court Technology
Revenues:				
1 Taxes	\$ 106,977,383	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	-
4 Intergovernmental	-	-	-	-
5 Charges for services	-	5,376,710	526,096	2,626,670
6 Fines and forfeitures	-	-	-	-
7 Interest	88,736	27,710	8,997	4,682
8 Miscellaneous	-	895	11	2,291
Total revenues	<u>107,066,119</u>	<u>5,405,315</u>	<u>535,104</u>	<u>2,633,643</u>
Expenditures:				
Current:				
9 General government	-	5,186,162	516,833	4,857,514
10 Public safety	-	-	-	-
11 Physical environment	-	-	-	-
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>5,186,162</u>	<u>516,833</u>	<u>4,857,514</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>107,066,119</u>	<u>219,153</u>	<u>18,271</u>	<u>(2,223,871)</u>
Other financing sources (uses):				
19 Transfers in	45,327,058	-	-	2,235,256
20 Transfers out	(152,176,000)	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	<u>(106,848,942)</u>	<u>-</u>	<u>-</u>	<u>2,235,256</u>
22 Net change in fund balances	<u>217,177</u>	<u>219,153</u>	<u>18,271</u>	<u>11,385</u>
23 Fund balances, October 1, 2014	3,610,463	2,102,380	720,459	69,084
24 Restatements	-	-	-	-
25 Fund balances, October 1, 2014 as restated	<u>3,610,463</u>	<u>2,102,380</u>	<u>720,459</u>	<u>69,084</u>
Fund balances, September 30, 2015	<u><u>\$ 3,827,640</u></u>	<u><u>\$ 2,321,533</u></u>	<u><u>\$ 738,730</u></u>	<u><u>\$ 80,469</u></u>

	Local Court Programs	Building Safety	Crime Prevention	Law Enforcement Education	Law Enforcement Trust	911 Fee	OBT Local Government NID
1	\$ -	\$ 244,474	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	15,019,447	-	-	-	-	-
4	-	-	-	-	-	5,318,900	-
5	1,035,759	348,617	-	-	-	-	-
6	-	7,163	102,996	646,855	804,864	-	125,000
7	3,001	236,573	2,050	7,959	27,149	108,459	172
8	370	19,018	-	366	-	1,200	-
	<u>1,039,130</u>	<u>15,875,292</u>	<u>105,046</u>	<u>655,180</u>	<u>832,013</u>	<u>5,428,559</u>	<u>125,172</u>
9	2,261,122	-	-	-	-	-	-
10	-	13,437,753	191,003	1,078,381	1,321,888	4,799,357	124,948
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	95,418	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>2,356,540</u>	<u>13,437,753</u>	<u>191,003</u>	<u>1,078,381</u>	<u>1,321,888</u>	<u>4,799,357</u>	<u>124,948</u>
18	<u>(1,317,410)</u>	<u>2,437,539</u>	<u>(85,957)</u>	<u>(423,201)</u>	<u>(489,875)</u>	<u>629,202</u>	<u>224</u>
19	1,265,183	-	-	-	-	-	-
20	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>1,265,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22	<u>(52,227)</u>	<u>2,437,539</u>	<u>(85,957)</u>	<u>(423,201)</u>	<u>(489,875)</u>	<u>629,202</u>	<u>224</u>
23	90,309	17,342,208	112,873	743,290	3,240,815	14,291,345	41,269
24	-	-	-	-	-	-	-
25	90,309	17,342,208	112,873	743,290	3,240,815	14,291,345	41,269
	<u>\$ 38,082</u>	<u>\$ 19,779,747</u>	<u>\$ 26,916</u>	<u>\$ 320,089</u>	<u>\$ 2,750,940</u>	<u>\$ 14,920,547</u>	<u>\$ 41,493</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, 2015

	Pine Hills Local Government NID	Inmate Commissary	Mandatory Refuse Collection	Air Pollution Control
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	-	-	26,520
4 Intergovernmental	-	-	-	885,074
5 Charges for services	-	1,298,251	47,035,931	-
6 Fines and forfeitures	125,000	-	-	-
7 Interest	1,860	18,498	524,032	6,172
8 Miscellaneous	-	-	57,751	3,100
Total revenues	<u>126,860</u>	<u>1,316,749</u>	<u>47,617,714</u>	<u>920,866</u>
Expenditures:				
Current:				
9 General government	-	-	-	-
10 Public safety	82,214	909,177	-	-
11 Physical environment	-	-	48,479,988	1,139,313
12 Transportation	-	-	-	-
13 Economic environment	-	-	-	-
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	-	-	-
17 Interest and fiscal charges	-	-	-	-
Total expenditures	<u>82,214</u>	<u>909,177</u>	<u>48,479,988</u>	<u>1,139,313</u>
Excess (deficiency) of revenues over				
18 (under) expenditures	<u>44,646</u>	<u>407,572</u>	<u>(862,274)</u>	<u>(218,447)</u>
Other financing sources (uses):				
19 Transfers in	-	-	-	-
20 Transfers out	-	-	-	-
21 Issuance of capital lease debt	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
22 Net change in fund balances	<u>44,646</u>	<u>407,572</u>	<u>(862,274)</u>	<u>(218,447)</u>
23 Fund balances, October 1, 2014	184,019	1,221,834	29,617,135	592,164
24 Restatements	-	-	-	-
25 Fund balances, October 1, 2014 as restated	<u>184,019</u>	<u>1,221,834</u>	<u>29,617,135</u>	<u>592,164</u>
Fund balances, September 30, 2015	<u><u>\$ 228,665</u></u>	<u><u>\$ 1,629,406</u></u>	<u><u>\$ 28,754,861</u></u>	<u><u>\$ 373,717</u></u>

	Water and Navigation Control Districts	Aquatic Weed Taxing Districts	Aquatic Weed Non-tax Districts	Conservation Trust	Pollutant Storage Tank	Municipal Service Districts	Local Option Gas Tax
1	\$ 1,404,524	\$ 515,008	\$ -	\$ -	\$ -	\$ 6,112,641	\$ 26,127,090
2	-	-	69,205	-	-	112,673	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	143,822	2,981	17,193	331,704	250	17,126,798	-
6	-	-	-	-	1,750	-	-
7	110,575	43,589	2,347	71,153	670	327,554	131,880
8	-	7,808	-	9,020	-	17,060	72,380
	<u>1,658,921</u>	<u>569,386</u>	<u>88,745</u>	<u>411,877</u>	<u>2,670</u>	<u>23,696,726</u>	<u>26,331,350</u>
9	-	-	-	-	-	1,724,354	-
10	-	-	-	-	-	-	-
11	1,466,745	324,648	26,872	156,640	7,500	8,056,128	5,258,983
12	-	-	-	-	-	13,929,159	26,497,731
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	271,437	-	-	-
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>1,466,745</u>	<u>324,648</u>	<u>26,872</u>	<u>428,077</u>	<u>7,500</u>	<u>23,709,641</u>	<u>31,756,714</u>
18	<u>192,176</u>	<u>244,738</u>	<u>61,873</u>	<u>(16,200)</u>	<u>(4,830)</u>	<u>(12,915)</u>	<u>(5,425,364)</u>
19	1,098	6,650	-	-	-	180,066	1,531,614
20	-	-	-	-	-	(31,614)	-
21	-	-	-	-	-	-	-
	<u>1,098</u>	<u>6,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>148,452</u>	<u>1,531,614</u>
22	<u>193,274</u>	<u>251,388</u>	<u>61,873</u>	<u>(16,200)</u>	<u>(4,830)</u>	<u>135,537</u>	<u>(3,893,750)</u>
23	8,053,311	3,156,528	139,970	5,946,682	53,199	19,690,449	13,820,948
24	-	-	-	-	-	-	-
25	<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>13,820,948</u>
	<u>\$ 8,246,585</u>	<u>\$ 3,407,916</u>	<u>\$ 201,843</u>	<u>\$ 5,930,482</u>	<u>\$ 48,369</u>	<u>\$ 19,825,986</u>	<u>\$ 9,927,198</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, 2015

	Constitutional Gas Tax	Transportation Trust	International Drive Community Redevelopment Agency	Local Housing Assistance (SHIP)
Revenues:				
1 Taxes	\$ -	\$ 1,116,147	\$ -	\$ -
2 Special assessments	-	-	-	-
3 Licenses and permits	-	2,057,722	-	-
4 Intergovernmental	9,287,014	7,531,056	-	3,934,759
5 Charges for services	-	1,898,841	-	-
6 Fines and forfeitures	-	3,612,006	-	-
7 Interest	230,433	715,437	603,591	159,703
8 Miscellaneous	179,881	817,833	569,477	314,752
Total revenues	9,697,328	17,749,042	1,173,068	4,409,214
Expenditures:				
Current:				
9 General government	-	70,582	-	-
10 Public safety	-	208,328	-	-
11 Physical environment	-	6,595,874	-	-
12 Transportation	5,463,400	72,503,263	7,844,510	-
13 Economic environment	-	-	-	3,571,050
14 Human services	-	-	-	-
15 Culture and recreation	-	-	-	-
Debt service:				
16 Principal retirement	-	1,220	-	-
17 Interest and fiscal charges	-	369	-	-
Total expenditures	5,463,400	79,379,636	7,844,510	3,571,050
Excess (deficiency) of revenues over				
18 (under) expenditures	4,233,928	(61,630,594)	(6,671,442)	838,164
Other financing sources (uses):				
19 Transfers in	-	65,400,000	8,320,868	-
20 Transfers out	-	(120,000)	-	-
21 Issuance of capital lease debt	-	12,471	-	-
Total other financing sources (uses)	-	65,292,471	8,320,868	-
22 Net change in fund balances	4,233,928	3,661,877	1,649,426	838,164
23 Fund balances, October 1, 2014	17,755,677	23,414,870	41,624,434	15,858,847
24 Restatements	-	-	-	2,499,771
25 Fund balances, October 1, 2014 as restated	17,755,677	23,414,870	41,624,434	18,358,618
Fund balances, September 30, 2015	\$ 21,989,605	\$ 27,076,747	\$ 43,273,860	\$ 19,196,782

	OBT Community Redevelopment Agency	School Impact Fees	Drug Abuse Trust	Driver Education Safety	Animal Services Trust	Parks	Boating Improvement Program
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,419,468	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	-	52,322,634	121,357	515,314	2,315	3,439,102	156,817
6	-	-	-	-	-	-	-
7	1,880	48,068	1,836	3,344	1,218	304,080	16,841
8	94,085	-	-	-	42,436	58,414	-
	<u>95,965</u>	<u>52,370,702</u>	<u>123,193</u>	<u>518,658</u>	<u>45,969</u>	<u>18,221,064</u>	<u>173,658</u>
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	194,785	-	-	-	-	-	-
14	77,824	51,735,931	252,863	516,559	12,762	-	-
15	-	-	-	-	-	28,369,775	499,822
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
	<u>272,609</u>	<u>51,735,931</u>	<u>252,863</u>	<u>516,559</u>	<u>12,762</u>	<u>28,369,775</u>	<u>499,822</u>
18	<u>(176,644)</u>	<u>634,771</u>	<u>(129,670)</u>	<u>2,099</u>	<u>33,207</u>	<u>(10,148,711)</u>	<u>(326,164)</u>
19	109,859	-	120,900	-	-	7,500,000	-
20	-	(634,771)	-	-	-	-	-
21	-	-	-	-	-	-	-
	<u>109,859</u>	<u>(634,771)</u>	<u>120,900</u>	<u>-</u>	<u>-</u>	<u>7,500,000</u>	<u>-</u>
22	<u>(66,785)</u>	<u>-</u>	<u>(8,770)</u>	<u>2,099</u>	<u>33,207</u>	<u>(2,648,711)</u>	<u>(326,164)</u>
23	195,938	-	194,921	42,732	88,938	16,502,983	1,334,768
24	-	-	-	-	-	-	-
25	195,938	-	194,921	42,732	88,938	16,502,983	1,334,768
	<u>\$ 129,153</u>	<u>\$ -</u>	<u>\$ 186,151</u>	<u>\$ 44,831</u>	<u>\$ 122,145</u>	<u>\$ 13,854,272</u>	<u>\$ 1,008,604</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, 2015

	Grants	Public Records Modernization	Mortgage Foreclosure Education	Totals
Revenues:				
1 Taxes	\$ -	\$ -	\$ -	\$ 156,916,735
2 Special assessments	-	-	-	181,878
3 Licenses and permits	-	-	-	17,103,689
4 Intergovernmental	73,774,956	-	-	100,731,759
5 Charges for services	24	3,384,889	15,721	137,727,796
6 Fines and forfeitures	-	1,704,800	-	7,130,434
7 Interest	47,800	22,204	-	3,910,253
8 Miscellaneous	5,486,307	-	-	7,754,455
Total revenues	79,309,087	5,111,893	15,721	431,456,999
Expenditures:				
Current:				
9 General government	696,849	5,315,764	20,996	20,650,176
10 Public safety	8,012,453	-	-	30,165,502
11 Physical environment	2,383,702	-	-	73,896,393
12 Transportation	3,798,550	-	-	130,036,613
13 Economic environment	29,871,320	-	-	33,637,155
14 Human services	34,780,310	-	-	87,471,667
15 Culture and recreation	816,124	-	-	29,957,158
Debt service:				
16 Principal retirement	-	-	-	1,220
17 Interest and fiscal charges	-	-	-	369
Total expenditures	80,359,308	5,315,764	20,996	405,816,253
Excess (deficiency) of revenues over				
18 (under) expenditures	(1,050,221)	(203,871)	(5,275)	25,640,746
Other financing sources (uses):				
19 Transfers in	1,633,972	-	-	133,632,524
20 Transfers out	(2,569,051)	-	-	(155,531,436)
21 Issuance of capital lease debt	-	-	-	12,471
Total other financing sources (uses)	(935,079)	-	-	(21,886,441)
22 Net change in fund balances	(1,985,300)	(203,871)	(5,275)	3,754,305
23 Fund balances, October 1, 2014	13,451,329	5,224,442	31,436	260,562,049
24 Restatements	-	-	-	2,499,771
25 Fund balances, October 1, 2014 as restated	13,451,329	5,224,442	31,436	263,061,820
Fund balances, September 30, 2015	\$ 11,466,029	\$ 5,020,571	\$ 26,161	\$ 266,816,125



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, 2015

Special Tax Equalization District			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 111,425,276	\$ 106,977,383	\$ (4,447,893)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	20,000	88,736	68,736
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,604,764)	-	5,604,764
Total revenues	105,840,512	107,066,119	1,225,607
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	2,257,959	-	2,257,959
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	2,257,959	-	2,257,959
Excess (deficiency) of revenues over 20 (under) expenditures	103,582,553	107,066,119	3,483,566
Other financing sources (uses):			
21 Transfers in	45,175,279	45,327,058	151,779
22 Transfers out	(153,658,791)	(152,176,000)	1,482,791
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(108,483,512)	(106,848,942)	1,634,570
24 Net change in fund balances	(4,900,959)	217,177	5,118,136
25 Fund balances, October 1, 2014	4,900,959	3,610,463	(1,290,496)
26 Restatements	-	-	-
27 Fund balances, October 1, 2014, as restated	4,900,959	3,610,463	(1,290,496)
Fund balances, September 30, 2015	\$ -	\$ 3,827,640	\$ 3,827,640

Court Facilities Fee			Teen Court				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	5,380,000	5,376,710	(3,290)	500,000	526,096	26,096	
6	-	-	-	-	-	-	-
7	10,000	27,710	17,710	5,000	8,997	3,997	
8	-	895	895	-	11	11	
9	(269,500)	-	269,500	(25,250)	-	25,250	
	5,120,500	5,405,315	284,815	479,750	535,104	55,354	
	-	-	-	-	-	-	-
10	6,453,362	5,186,162	1,267,200	715,551	516,833	198,718	
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-
17	769,518	-	769,518	484,658	-	484,658	
18	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
	7,222,880	5,186,162	2,036,718	1,200,209	516,833	683,376	
20	(2,102,380)	219,153	2,321,533	(720,459)	18,271	738,730	
21	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
24	(2,102,380)	219,153	2,321,533	(720,459)	18,271	738,730	
25	2,102,380	2,102,380	-	720,459	720,459	-	
26	-	-	-	-	-	-	-
27	2,102,380	2,102,380	-	720,459	720,459	-	
	\$ -	\$ 2,321,533	\$ 2,321,533	\$ -	\$ 738,730	\$ 738,730	

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, 2015

Court Technology			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	2,200,000	2,626,670	426,670
6 Fines and forfeitures	-	-	-
7 Interest	5,000	4,682	(318)
8 Miscellaneous	-	2,291	2,291
9 Less statutory deduction	(110,250)	-	110,250
Total revenues	2,094,750	2,633,643	538,893
Expenditures:			
Current:			
10 General government	5,676,923	4,857,514	819,409
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	5,676,923	4,857,514	819,409
Excess (deficiency) of revenues over			
20 (under) expenditures	(3,582,173)	(2,223,871)	1,358,302
Other financing sources (uses):			
21 Transfers in	3,513,089	2,235,256	(1,277,833)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	3,513,089	2,235,256	(1,277,833)
24 Net change in fund balances	(69,084)	11,385	80,469
25 Fund balances, October 1, 2014	69,084	69,084	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014, as restated	69,084	69,084	-
Fund balances, September 30, 2015	\$ -	\$ 80,469	\$ 80,469

Local Court Programs			Building Safety			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 200,000	\$ 244,474	\$ 44,474
2	-	-	-	-	-	-
3	-	-	-	11,800,000	15,019,447	3,219,447
4	-	-	-	-	-	-
5	1,050,000	1,035,759	(14,241)	285,000	348,617	63,617
6	-	-	-	2,000	7,163	5,163
7	2,900	3,001	101	50,000	236,573	186,573
8	-	370	370	2,900	19,018	16,118
9	(52,645)	-	52,645	(616,995)	-	616,995
	<u>1,000,255</u>	<u>1,039,130</u>	<u>38,875</u>	<u>11,722,905</u>	<u>15,875,292</u>	<u>4,152,387</u>
10	2,338,733	2,261,122	77,611	-	-	-
11	-	-	-	14,929,561	13,437,753	1,491,808
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	95,418	95,418	-	-	-	-
16	-	-	-	-	-	-
17	69,364	-	69,364	14,135,552	-	14,135,552
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>2,503,515</u>	<u>2,356,540</u>	<u>146,975</u>	<u>29,065,113</u>	<u>13,437,753</u>	<u>15,627,360</u>
20	(1,503,260)	(1,317,410)	185,850	(17,342,208)	2,437,539	19,779,747
21	1,412,951	1,265,183	(147,768)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>1,412,951</u>	<u>1,265,183</u>	<u>(147,768)</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	(90,309)	(52,227)	38,082	(17,342,208)	2,437,539	19,779,747
25	90,309	90,309	-	17,342,208	17,342,208	-
26	-	-	-	-	-	-
27	90,309	90,309	-	17,342,208	17,342,208	-
	<u>\$ -</u>	<u>\$ 38,082</u>	<u>\$ 38,082</u>	<u>\$ -</u>	<u>\$ 19,779,747</u>	<u>\$ 19,779,747</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, 2015

Crime Prevention			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	100,000	102,996	2,996
7 Interest	-	2,050	2,050
8 Miscellaneous	-	-	-
9 Less statutory deduction	(5,000)	-	5,000
Total revenues	<u>95,000</u>	<u>105,046</u>	<u>10,046</u>
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	207,873	191,003	16,870
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	<u>207,873</u>	<u>191,003</u>	<u>16,870</u>
Excess (deficiency) of revenues over			
20 (under) expenditures	<u>(112,873)</u>	<u>(85,957)</u>	<u>26,916</u>
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
24 Net change in fund balances	<u>(112,873)</u>	<u>(85,957)</u>	<u>26,916</u>
25 Fund balances, October 1, 2014	112,873	112,873	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	<u>112,873</u>	<u>112,873</u>	<u>-</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 26,916</u>	<u>\$ 26,916</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	646,855	(3,145)	500,000	804,864	304,864	
7	10,000	7,959	(2,041)	12,000	27,149	15,149	
8	-	366	366	-	-	-	
9	(33,000)	-	33,000	(25,600)	-	25,600	
	627,000	655,180	28,180	486,400	832,013	345,613	
10	-	-	-	-	-	-	
11	1,370,290	1,078,381	291,909	3,727,215	1,321,888	2,405,327	
12	-	-	-	-	-	-	
13	-	-	-	-	-	-	
14	-	-	-	-	-	-	
15	-	-	-	-	-	-	
16	-	-	-	-	-	-	
17	-	-	-	-	-	-	
18	-	-	-	-	-	-	
19	-	-	-	-	-	-	
	1,370,290	1,078,381	291,909	3,727,215	1,321,888	2,405,327	
20	(743,290)	(423,201)	320,089	(3,240,815)	(489,875)	2,750,940	
21	-	-	-	-	-	-	
22	-	-	-	-	-	-	
23	-	-	-	-	-	-	
	-	-	-	-	-	-	
24	(743,290)	(423,201)	320,089	(3,240,815)	(489,875)	2,750,940	
25	743,290	743,290	-	3,240,815	3,240,815	-	
26	-	-	-	-	-	-	
27	743,290	743,290	-	3,240,815	3,240,815	-	
	\$ -	\$ 320,089	\$ 320,089	\$ -	\$ 2,750,940	\$ 2,750,940	

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, 2015

		911 Fee		
		Final	Actual	Variance
		Budget		Positive
				(Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	6,000,000	5,318,900	(681,100)
5	Charges for services	-	-	-
6	Fines and forfeitures	-	-	-
7	Interest	100,000	108,459	8,459
8	Miscellaneous	-	1,200	1,200
9	Less statutory deduction	(305,000)	-	305,000
Total revenues		5,795,000	5,428,559	(366,441)
Expenditures:				
Current:				
10	General government	-	-	-
11	Public safety	20,086,345	4,799,357	15,286,988
12	Physical environment	-	-	-
13	Transportation	-	-	-
14	Economic environment	-	-	-
15	Human services	-	-	-
16	Culture and recreation	-	-	-
17	Reserve for contingencies	-	-	-
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		20,086,345	4,799,357	15,286,988
20	Excess (deficiency) of revenues over (under) expenditures	(14,291,345)	629,202	14,920,547
Other financing sources (uses):				
21	Transfers in	-	-	-
22	Transfers out	-	-	-
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		-	-	-
24	Net change in fund balances	(14,291,345)	629,202	14,920,547
25	Fund balances, October 1, 2014	14,291,345	14,291,345	-
26	Restatements	-	-	-
27	Fund balances, October 1, 2014, as restated	14,291,345	14,291,345	-
Fund balances, September 30, 2015		\$ -	\$ 14,920,547	\$ 14,920,547

OBT Local Government NID			Pine Hills Local Government NID				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
2	-	-	-		-	-	-
3	-	-	-		-	-	-
4	-	-	-		-	-	-
5	-	-	-		-	-	-
6	131,579	125,000	(6,579)		125,000	125,000	-
7	-	172	172		-	1,860	1,860
8	-	-	-		-	-	-
9	(6,579)	-	6,579		(6,250)	-	6,250
	125,000	125,172	172		118,750	126,860	8,110
10	-	-	-		-	-	-
11	166,269	124,948	41,321		257,769	82,214	175,555
12	-	-	-		-	-	-
13	-	-	-		-	-	-
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
17	-	-	-		45,000	-	45,000
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	166,269	124,948	41,321		302,769	82,214	220,555
20	(41,269)	224	41,493		(184,019)	44,646	228,665
21	-	-	-		-	-	-
22	-	-	-		-	-	-
23	-	-	-		-	-	-
	-	-	-		-	-	-
24	(41,269)	224	41,493		(184,019)	44,646	228,665
25	41,269	41,269	-		184,019	184,019	-
26	-	-	-		-	-	-
27	41,269	41,269	-		184,019	184,019	-
	\$ -	\$ 41,493	\$ 41,493		\$ -	\$ 228,665	\$ 228,665

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, 2015

Inmate Commissary			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,162,360	1,298,251	135,891
6 Fines and forfeitures	-	-	-
7 Interest	-	18,498	18,498
8 Miscellaneous	-	-	-
9 Less statutory deduction	(58,118)	-	58,118
Total revenues	1,104,242	1,316,749	212,507
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	2,326,076	909,177	1,416,899
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	2,326,076	909,177	1,416,899
Excess (deficiency) of revenues over			
20 (under) expenditures	(1,221,834)	407,572	1,629,406
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(1,221,834)	407,572	1,629,406
25 Fund balances, October 1, 2014	1,221,834	1,221,834	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	1,221,834	1,221,834	-
Fund balances, September 30, 2015	\$ -	\$ 1,629,406	\$ 1,629,406

Mandatory Refuse Collection			Air Pollution Control				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	28,000	26,520	(1,480)	
4	-	-	-	798,000	885,074	87,074	
5	46,896,968	47,035,931	138,963	40	-	(40)	
6	-	-	-	-	-	-	
7	167,007	524,032	357,025	3,000	6,172	3,172	
8	36,528	57,751	21,223	-	3,100	3,100	
9	(2,355,025)	-	2,355,025	(41,452)	-	41,452	
	44,745,478	47,617,714	2,872,236	787,588	920,866	133,278	
10	-	-	-	-	-	-	
11	-	-	-	-	-	-	
12	49,113,623	48,479,988	633,635	1,233,413	1,139,313	94,100	
13	-	-	-	-	-	-	
14	-	-	-	-	-	-	
15	-	-	-	-	-	-	
16	-	-	-	-	-	-	
17	25,248,990	-	25,248,990	146,339	-	146,339	
18	-	-	-	-	-	-	
19	-	-	-	-	-	-	
	74,362,613	48,479,988	25,882,625	1,379,752	1,139,313	240,439	
20	(29,617,135)	(862,274)	28,754,861	(592,164)	(218,447)	373,717	
21	-	-	-	-	-	-	
22	-	-	-	-	-	-	
23	-	-	-	-	-	-	
	-	-	-	-	-	-	
24	(29,617,135)	(862,274)	28,754,861	(592,164)	(218,447)	373,717	
25	29,617,135	29,617,135	-	592,164	592,164	-	
26	-	-	-	-	-	-	
27	29,617,135	29,617,135	-	592,164	592,164	-	
	\$ -	\$ 28,754,861	\$ 28,754,861	\$ -	\$ 373,717	\$ 373,717	

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, 2015

Water and Navigation Control Districts			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 1,456,092	\$ 1,404,524	\$ (51,568)
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	75,000	143,822	68,822
6 Fines and forfeitures	-	-	-
7 Interest	47,700	110,575	62,875
8 Miscellaneous	50	-	(50)
9 Less statutory deduction	(80,434)	-	80,434
Total revenues	1,498,408	1,658,921	160,513
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	3,576,511	1,466,745	2,109,766
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	6,005,050	-	6,005,050
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	9,581,561	1,466,745	8,114,816
Excess (deficiency) of revenues over 20 (under) expenditures	(8,083,153)	192,176	8,275,329
Other financing sources (uses):			
21 Transfers in	29,842	1,098	(28,744)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	29,842	1,098	(28,744)
24 Net change in fund balances	(8,053,311)	193,274	8,246,585
25 Fund balances, October 1, 2014	8,053,311	8,053,311	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	8,053,311	8,053,311	-
Fund balances, September 30, 2015	\$ -	\$ 8,246,585	\$ 8,246,585

Aquatic Weed Taxing Districts				Aquatic Weed Non-tax Districts		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 531,394	\$ 515,008	\$ (16,386)	\$ -	\$ -	\$ -
2	-	-	-	78,456	69,205	(9,251)
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	30,000	2,981	(27,019)	15,000	17,193	2,193
6	-	-	-	-	-	-
7	26,850	43,589	16,739	1,166	2,347	1,181
8	30,000	7,808	(22,192)	1,000	-	(1,000)
9	(31,527)	-	31,527	(4,780)	-	4,780
	586,717	569,386	(17,331)	90,842	88,745	(2,097)
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	1,674,336	324,648	1,349,688	114,577	26,872	87,705
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	2,081,253	-	2,081,253	116,235	-	116,235
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	3,755,589	324,648	3,430,941	230,812	26,872	203,940
20	(3,168,872)	244,738	3,413,610	(139,970)	61,873	201,843
21	12,344	6,650	(5,694)	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	12,344	6,650	(5,694)	-	-	-
24	(3,156,528)	251,388	3,407,916	(139,970)	61,873	201,843
25	3,156,528	3,156,528	-	139,970	139,970	-
26	-	-	-	-	-	-
27	3,156,528	3,156,528	-	139,970	139,970	-
	\$ -	\$ 3,407,916	\$ 3,407,916	\$ -	\$ 201,843	\$ 201,843

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, 2015

Conservation Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	596,000	331,704	(264,296)
6 Fines and forfeitures	-	-	-
7 Interest	30,050	71,153	41,103
8 Miscellaneous	120	9,020	8,900
9 Less statutory deduction	(31,309)	-	31,309
Total revenues	594,861	411,877	(182,984)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	1,804,516	156,640	1,647,876
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	938,061	271,437	666,624
17 Reserve for contingencies	3,798,966	-	3,798,966
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	6,541,543	428,077	6,113,466
Excess (deficiency) of revenues over 20 (under) expenditures	(5,946,682)	(16,200)	5,930,482
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(5,946,682)	(16,200)	5,930,482
25 Fund balances, October 1, 2014	5,946,682	5,946,682	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	5,946,682	5,946,682	-
Fund balances, September 30, 2015	\$ -	\$ 5,930,482	\$ 5,930,482

Pollutant Storage Tank				Municipal Service Districts			
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$	6,356,237	\$ 6,112,641	\$ (243,596)
2	-	-	-		120,793	112,673	(8,120)
3	-	-	-		-	-	-
4	-	-	-		-	-	-
5	1,000	250	(750)		16,304,649	17,126,798	822,149
6	1,000	1,750	750		-	-	-
7	300	670	370		127,248	327,554	200,306
8	-	-	-		-	17,060	17,060
9	(115)	-	115		(1,145,445)	-	1,145,445
	2,185	2,670	485		21,763,482	23,696,726	1,933,244
10	-	-	-		1,731,592	1,724,354	7,238
11	-	-	-		-	-	-
12	55,384	7,500	47,884		9,481,671	8,056,128	1,425,543
13	-	-	-		15,224,856	13,929,159	1,295,697
14	-	-	-		-	-	-
15	-	-	-		-	-	-
16	-	-	-		-	-	-
17	-	-	-		15,104,198	-	15,104,198
18	-	-	-		-	-	-
19	-	-	-		-	-	-
	55,384	7,500	47,884		41,542,317	23,709,641	17,832,676
20	(53,199)	(4,830)	48,369		(19,778,835)	(12,915)	19,765,920
21	-	-	-		120,000	180,066	60,066
22	-	-	-		(31,614)	(31,614)	-
23	-	-	-		-	-	-
	-	-	-		88,386	148,452	60,066
24	(53,199)	(4,830)	48,369		(19,690,449)	135,537	19,825,986
25	53,199	53,199	-		19,690,449	19,690,449	-
26	-	-	-		-	-	-
27	53,199	53,199	-		19,690,449	19,690,449	-
	\$ -	\$ 48,369	\$ 48,369	\$	-	\$ 19,825,986	\$ 19,825,986

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, 2015

Local Option Gas Tax			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ 25,000,000	\$ 26,127,090	\$ 1,127,090
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	35,000	131,880	96,880
8 Miscellaneous	-	72,380	72,380
9 Less statutory deduction	(1,251,750)	-	1,251,750
Total revenues	23,783,250	26,331,350	2,548,100
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	7,068,741	5,258,983	1,809,758
13 Transportation	28,597,157	26,497,731	2,099,426
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	3,469,914	-	3,469,914
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	39,135,812	31,756,714	7,379,098
Excess (deficiency) of revenues over 20 (under) expenditures	(15,352,562)	(5,425,364)	9,927,198
Other financing sources (uses):			
21 Transfers in	1,531,614	1,531,614	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	1,531,614	1,531,614	-
24 Net change in fund balances	(13,820,948)	(3,893,750)	9,927,198
25 Fund balances, October 1, 2014	13,820,948	13,820,948	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014, as restated	13,820,948	13,820,948	-
Fund balances, September 30, 2015	\$ -	\$ 9,927,198	\$ 9,927,198

Constitutional Gas Tax			Transportation Trust			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 1,000,000	\$ 1,116,147	\$ 116,147
2	-	-	-	-	-	-
3	-	-	-	1,562,000	2,057,722	495,722
4	8,400,000	9,287,014	887,014	6,800,000	7,531,056	731,056
5	-	-	-	911,470	1,898,841	987,371
6	-	-	-	6,000,000	3,612,006	(2,387,994)
7	80,250	230,433	150,183	1,500	715,437	713,937
8	-	179,881	179,881	38,900	817,833	778,933
9	(424,013)	-	424,013	(815,694)	-	815,694
	8,056,237	9,697,328	1,641,091	15,498,176	17,749,042	2,250,866
10	-	-	-	90,000	70,582	19,418
11	-	-	-	1,200,000	208,328	991,672
12	-	-	-	7,008,518	6,595,874	412,644
13	20,029,270	5,463,400	14,565,870	85,570,452	72,503,263	13,067,189
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	5,782,644	-	5,782,644	11,645,773	-	11,645,773
18	-	-	-	1,531	1,220	311
19	-	-	-	466	369	97
	25,811,914	5,463,400	20,348,514	105,516,740	79,379,636	26,137,104
20	(17,755,677)	4,233,928	21,989,605	(90,018,564)	(61,630,594)	28,387,970
21	-	-	-	65,400,000	65,400,000	-
22	-	-	-	(120,000)	(120,000)	-
23	-	-	-	-	12,471	12,471
	-	-	-	65,280,000	65,292,471	12,471
24	(17,755,677)	4,233,928	21,989,605	(24,738,564)	3,661,877	28,400,441
25	17,755,677	17,755,677	-	24,738,564	23,414,870	(1,323,694)
26	-	-	-	-	-	-
27	17,755,677	17,755,677	-	24,738,564	23,414,870	(1,323,694)
	\$ -	\$ 21,989,605	\$ 21,989,605	\$ -	\$ 27,076,747	\$ 27,076,747

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, 2015

International Drive Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	-	-	-
6 Fines and forfeitures	-	-	-
7 Interest	50,000	603,591	553,591
8 Miscellaneous	483,841	569,477	85,636
9 Less statutory deduction	(26,692)	-	26,692
Total revenues	507,149	1,173,068	665,919
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	27,952,123	7,844,510	20,107,613
14 Economic environment	-	-	-
15 Human services	-	-	-
16 Culture and recreation	-	-	-
17 Reserve for contingencies	22,711,190	-	22,711,190
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	50,663,313	7,844,510	42,818,803
Excess (deficiency) of revenues over 20 (under) expenditures	(50,156,164)	(6,671,442)	43,484,722
Other financing sources (uses):			
21 Transfers in	8,531,730	8,320,868	(210,862)
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	8,531,730	8,320,868	(210,862)
24 Net change in fund balances	(41,624,434)	1,649,426	43,273,860
25 Fund balances, October 1, 2014	41,624,434	41,624,434	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	41,624,434	41,624,434	-
Fund balances, September 30, 2015	\$ -	\$ 43,273,860	\$ 43,273,860

Local Housing Assistance (SHIP)			OBT Community Redevelopment Agency			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	3,934,759	3,934,759	-	-	-
5	-	-	-	-	-	-
6	-	-	-	-	-	-
7	50,000	159,703	109,703	1,000	1,880	880
8	150,000	314,752	164,752	94,085	94,085	-
9	(10,000)	-	10,000	(4,754)	-	4,754
	-	-	-	-	-	-
	190,000	4,409,214	4,219,214	90,331	95,965	5,634
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	7,611,305	3,571,050	4,040,255	203,802	194,785	9,017
15	-	-	-	192,326	77,824	114,502
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	7,611,305	3,571,050	4,040,255	396,128	272,609	123,519
20	(7,421,305)	838,164	8,259,469	(305,797)	(176,644)	129,153
21	-	-	-	109,859	109,859	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	109,859	109,859	-
24	(7,421,305)	838,164	8,259,469	(195,938)	(66,785)	129,153
25	7,421,305	15,858,847	8,437,542	195,938	195,938	-
26	-	2,499,771	2,499,771	-	-	-
27	7,421,305	18,358,618	10,937,313	195,938	195,938	-
	\$ -	\$ 19,196,782	\$ 19,196,782	\$ -	\$ 129,153	\$ 129,153

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, 2015

School Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	90,000,000	52,322,634	(37,677,366)
6 Fines and forfeitures	-	-	-
7 Interest	20,000	48,068	28,068
8 Miscellaneous	-	-	-
9 Less statutory deduction	(4,501,000)	-	4,501,000
Total revenues	85,519,000	52,370,702	(33,148,298)
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	84,794,000	51,735,931	33,058,069
16 Culture and recreation	-	-	-
17 Reserve for contingencies	-	-	-
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	84,794,000	51,735,931	33,058,069
Excess (deficiency) of revenues over 20 (under) expenditures	725,000	634,771	(90,229)
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	(725,000)	(634,771)	90,229
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	(725,000)	(634,771)	90,229
24 Net change in fund balances	-	-	-
25 Fund balances, October 1, 2014	-	-	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	-	-	-
Fund balances, September 30, 2015	\$ -	\$ -	\$ -

Drug Abuse Trust			Driver Education Safety				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-
5	122,000	121,357	(643)	600,000	515,314	(84,686)	
6	-	-	-	-	-	-	-
7	4,000	1,836	(2,164)	100	3,344	3,244	
8	-	-	-	-	-	-	-
9	(6,300)	-	6,300	(30,005)	-	30,005	
	119,700	123,193	3,493	570,095	518,658	(51,437)	
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-
15	435,521	252,863	182,658	612,827	516,559	96,268	
16	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
	435,521	252,863	182,658	612,827	516,559	96,268	
20	(315,821)	(129,670)	186,151	(42,732)	2,099	44,831	
21	120,900	120,900	-	-	-	-	-
22	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-
	120,900	120,900	-	-	-	-	-
24	(194,921)	(8,770)	186,151	(42,732)	2,099	44,831	
25	194,921	194,921	-	42,732	42,732	-	
26	-	-	-	-	-	-	-
27	194,921	194,921	-	42,732	42,732	-	
	\$ -	\$ 186,151	\$ 186,151	\$ -	\$ 44,831	\$ 44,831	

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, 2015

Animal Services Trust			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Special assessments	-	-	-
3 Licenses and permits	-	-	-
4 Intergovernmental	-	-	-
5 Charges for services	1,800	2,315	515
6 Fines and forfeitures	-	-	-
7 Interest	515	1,218	703
8 Miscellaneous	35,000	42,436	7,436
9 Less statutory deduction	(1,866)	-	1,866
Total revenues	35,449	45,969	10,520
Expenditures:			
Current:			
10 General government	-	-	-
11 Public safety	-	-	-
12 Physical environment	-	-	-
13 Transportation	-	-	-
14 Economic environment	-	-	-
15 Human services	80,321	12,762	67,559
16 Culture and recreation	-	-	-
17 Reserve for contingencies	44,066	-	44,066
Debt service:			
18 Principal retirement	-	-	-
19 Interest and fiscal charges	-	-	-
Total expenditures	124,387	12,762	111,625
Excess (deficiency) of revenues over			
20 (under) expenditures	(88,938)	33,207	122,145
Other financing sources (uses):			
21 Transfers in	-	-	-
22 Transfers out	-	-	-
23 Issuance of capital lease debt	-	-	-
Total other financing sources (uses)	-	-	-
24 Net change in fund balances	(88,938)	33,207	122,145
25 Fund balances, October 1, 2014	88,938	88,938	-
26 Restatements	-	-	-
27 Fund balances, October 1, 2014 as restated	88,938	88,938	-
Fund balances, September 30, 2015	\$ -	\$ 122,145	\$ 122,145

Parks				Boating Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 14,968,556	\$ 14,419,468	\$ (549,088)	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	3,091,211	3,439,102	347,891	147,113	156,817	9,704
6	-	-	-	-	-	-
7	210,000	304,080	94,080	10,000	16,841	6,841
8	-	58,414	58,414	-	-	-
9	(913,488)	-	913,488	(7,856)	-	7,856
	<u>17,356,279</u>	<u>18,221,064</u>	<u>864,785</u>	<u>149,257</u>	<u>173,658</u>	<u>24,401</u>
10	-	-	-	-	-	-
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	37,249,414	28,369,775	8,879,639	1,484,025	499,822	984,203
17	4,109,848	-	4,109,848	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	<u>41,359,262</u>	<u>28,369,775</u>	<u>12,989,487</u>	<u>1,484,025</u>	<u>499,822</u>	<u>984,203</u>
20	<u>(24,002,983)</u>	<u>(10,148,711)</u>	<u>13,854,272</u>	<u>(1,334,768)</u>	<u>(326,164)</u>	<u>1,008,604</u>
21	7,500,000	7,500,000	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	<u>7,500,000</u>	<u>7,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
24	<u>(16,502,983)</u>	<u>(2,648,711)</u>	<u>13,854,272</u>	<u>(1,334,768)</u>	<u>(326,164)</u>	<u>1,008,604</u>
25	16,502,983	16,502,983	-	1,334,768	1,334,768	-
26	-	-	-	-	-	-
27	<u>16,502,983</u>	<u>16,502,983</u>	<u>-</u>	<u>1,334,768</u>	<u>1,334,768</u>	<u>-</u>
	<u>\$ -</u>	<u>\$ 13,854,272</u>	<u>\$ 13,854,272</u>	<u>\$ -</u>	<u>\$ 1,008,604</u>	<u>\$ 1,008,604</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, 2015

		Grants		Variance
		Final	Actual	Positive
		Budget		(Negative)
Revenues:				
1	Taxes	\$ -	\$ -	\$ -
2	Special assessments	-	-	-
3	Licenses and permits	-	-	-
4	Intergovernmental	139,039,085	73,774,956	(65,264,129)
5	Charges for services	-	24	24
6	Fines and forfeitures	-	-	-
7	Interest	-	47,800	47,800
8	Miscellaneous	12,281,703	5,486,307	(6,795,396)
9	Less statutory deduction	(13,708,962)	-	13,708,962
Total revenues		137,611,826	79,309,087	(58,302,739)
Expenditures:				
Current:				
10	General government	1,302,656	696,849	605,807
11	Public safety	14,449,468	8,012,453	6,437,015
12	Physical environment	7,526,962	2,383,702	5,143,260
13	Transportation	7,860,956	3,798,550	4,062,406
14	Economic environment	50,285,482	29,871,320	20,414,162
15	Human services	51,680,996	34,780,310	16,900,686
16	Culture and recreation	9,749,629	816,124	8,933,505
17	Reserve for contingencies	554,299	-	554,299
Debt service:				
18	Principal retirement	-	-	-
19	Interest and fiscal charges	-	-	-
Total expenditures		143,410,448	80,359,308	63,051,140
Excess (deficiency) of revenues over				
20	(under) expenditures	(5,798,622)	(1,050,221)	4,748,401
Other financing sources (uses):				
21	Transfers in	2,747,286	1,633,972	(1,113,314)
22	Transfers out	(2,581,585)	(2,569,051)	12,534
23	Issuance of capital lease debt	-	-	-
Total other financing sources (uses)		165,701	(935,079)	(1,100,780)
24	Net change in fund balances	(5,632,921)	(1,985,300)	3,647,621
25	Fund balances, October 1, 2014	5,632,921	13,451,329	7,818,408
26	Restatements	-	-	-
27	Fund balances, October 1, 2014 as restated	5,632,921	13,451,329	7,818,408
Fund balances, September 30, 2015		\$ -	\$ 11,466,029	\$ 11,466,029

Public Records Modernization			Mortgage Foreclosure Education			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	-	-	-	-	-	-
3	-	-	-	-	-	-
4	-	-	-	-	-	-
5	3,030,000	3,384,889	354,889	10,000	15,721	5,721
6	1,700,000	1,704,800	4,800	-	-	-
7	500	22,204	21,704	-	-	-
8	-	-	-	-	-	-
9	-	-	-	-	-	-
	4,730,500	5,111,893	381,393	10,000	15,721	5,721
10	7,622,731	5,315,764	2,306,967	35,000	20,996	14,004
11	-	-	-	-	-	-
12	-	-	-	-	-	-
13	-	-	-	-	-	-
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
17	-	-	-	-	-	-
18	-	-	-	-	-	-
19	-	-	-	-	-	-
	7,622,731	5,315,764	2,306,967	35,000	20,996	14,004
20	(2,892,231)	(203,871)	2,688,360	(25,000)	(5,275)	19,725
21	-	-	-	-	-	-
22	-	-	-	-	-	-
23	-	-	-	-	-	-
	-	-	-	-	-	-
24	(2,892,231)	(203,871)	2,688,360	(25,000)	(5,275)	19,725
25	2,892,231	5,224,442	2,332,211	25,000	31,436	6,436
26	-	-	-	-	-	-
27	2,892,231	5,224,442	2,332,211	25,000	31,436	6,436
	\$ -	\$ 5,020,571	\$ 5,020,571	\$ -	\$ 26,161	\$ 26,161

DEBT SERVICE FUNDS

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

DEBT SERVICE FUNDS

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

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

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

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

Sales Tax Trust is presented as a major fund in the governmental fund financial statements and, as such, is not included in these supplementary combining statements. The budgetary comparison schedule is included in this section to demonstrate compliance with budgetary restrictions. The fund accounts for debt service payments on the Taxable Sales Tax Revenue Refunding Bonds, Series 2012A; the Sales Tax Revenue Refunding Bonds, Series 2006, Series 2012B, Series 2012C; and the Sales Tax Revenue Bond, Series 2015. The primary revenue source is the County's one-half cent share of the State sales tax collected in Orange County.

**ORANGE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2015**

	<u>Capital Improvement Bonds</u>	<u>Public Facilities Bonds</u>	<u>Public Service Tax Bonds</u>
<u>ASSETS</u>			
1 Cash and investments	\$ 10,192,922	\$ 4,377,248	\$ 55,818,285
2 Other investments	-	4,360,224	-
Receivables:			
3 Taxes	-	-	6,192,770
4 Accrued interest	<u>-</u>	<u>1,669</u>	<u>52,152</u>
Total assets	<u><u>\$ 10,192,922</u></u>	<u><u>\$ 8,739,141</u></u>	<u><u>\$ 62,063,207</u></u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
5 Matured bonds and notes payable	\$ 2,300,000	\$ 1,129,513	\$ 4,910,000
6 Matured interest payable	<u>414,831</u>	<u>3,225,487</u>	<u>784,325</u>
Total liabilities	<u>2,714,831</u>	<u>4,355,000</u>	<u>5,694,325</u>
Fund balances:			
7 Restricted	-	4,355,000	6,219,102
8 Assigned	<u>7,478,091</u>	<u>29,141</u>	<u>50,149,780</u>
Total fund balances	<u>7,478,091</u>	<u>4,384,141</u>	<u>56,368,882</u>
Total liabilities and fund balances	<u><u>\$ 10,192,922</u></u>	<u><u>\$ 8,739,141</u></u>	<u><u>\$ 62,063,207</u></u>

	Orange County Promissory Note	Totals
1	\$ 3,749,691	\$ 74,138,146
2	-	4,360,224
3	-	6,192,770
4	<u>6,641</u>	<u>60,462</u>
	<u>\$ 3,756,332</u>	<u>\$ 84,751,602</u>
5	\$ 1,225,000	\$ 9,564,513
6	<u>137,687</u>	<u>4,562,330</u>
	<u>1,362,687</u>	<u>14,126,843</u>
7	-	10,574,102
8	<u>2,393,645</u>	<u>60,050,657</u>
	<u>2,393,645</u>	<u>70,624,759</u>
	<u>\$ 3,756,332</u>	<u>\$ 84,751,602</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
for the year ended September 30, 2015

	Capital Improvement Bonds	Public Facilities Bonds	Public Service Tax Bonds
Revenues:			
1 Taxes	\$ -	\$ -	\$ 70,017,620
2 Intergovernmental	37,922,381	-	-
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	986	10,443	281,595
Total revenues	<u>37,923,367</u>	<u>10,443</u>	<u>70,299,215</u>
Expenditures:			
Current:			
6 General government	-	-	155,739
7 Public safety	-	-	-
Debt service:			
8 Principal retirement	2,300,000	1,129,513	4,910,000
9 Interest and fiscal charges	829,663	3,227,362	1,568,650
Total expenditures	<u>3,129,663</u>	<u>4,356,875</u>	<u>6,634,389</u>
Excess (deficiency) of revenues			
10 over (under) expenditures	<u>34,793,704</u>	<u>(4,346,432)</u>	<u>63,664,826</u>
Other financing sources (uses):			
11 Transfers in	-	4,355,000	-
12 Transfers out	(32,989,038)	-	(52,025,279)
Total other financing sources (uses)	<u>(32,989,038)</u>	<u>4,355,000</u>	<u>(52,025,279)</u>
13 Net change in fund balances	1,804,666	8,568	11,639,547
14 Fund balances, October 1, 2014	<u>5,673,425</u>	<u>4,375,573</u>	<u>44,729,335</u>
Fund balances, September 30, 2015	<u><u>\$ 7,478,091</u></u>	<u><u>\$ 4,384,141</u></u>	<u><u>\$ 56,368,882</u></u>

	Orange County Promissory Note	Totals
1	\$ -	\$ 70,017,620
2	-	37,922,381
3	43,085	43,085
4	1,309,061	1,309,061
5	<u>38,259</u>	<u>331,283</u>
	<u>1,390,405</u>	<u>109,623,430</u>
6	-	155,739
7	52,362	52,362
8	1,225,000	9,564,513
9	<u>275,376</u>	<u>5,901,051</u>
	<u>1,552,738</u>	<u>15,673,665</u>
10	<u>(162,333)</u>	<u>93,949,765</u>
11	-	4,355,000
12	<u>-</u>	<u>(85,014,317)</u>
	<u>-</u>	<u>(80,659,317)</u>
13	(162,333)	13,290,448
14	<u>2,555,978</u>	<u>57,334,311</u>
	<u>\$ 2,393,645</u>	<u>\$ 70,624,759</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, 2015

Capital Improvement Bonds			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	35,226,000	37,922,381	2,696,381
3 Charges for services	-	-	-
4 Fines and forfeitures	-	-	-
5 Interest	2,000	986	(1,014)
6 Less statutory deduction	(1,761,400)	-	1,761,400
Total revenues	<u>33,466,600</u>	<u>37,923,367</u>	<u>4,456,767</u>
Expenditures:			
Current:			
7 General government	-	-	-
8 Public safety	-	-	-
Debt service:			
9 Principal retirement	2,310,000	2,300,000	10,000
10 Interest and fiscal charges	849,662	829,663	19,999
11 Sinking fund reserve	2,991,325	-	2,991,325
Total expenditures	<u>6,150,987</u>	<u>3,129,663</u>	<u>3,021,324</u>
Excess (deficiency) of revenues over			
12 (under) expenditures	<u>27,315,613</u>	<u>34,793,704</u>	<u>7,478,091</u>
Other financing sources (uses):			
13 Transfers in	-	-	-
14 Transfers out	(32,989,038)	(32,989,038)	-
Total other financing sources (uses)	<u>(32,989,038)</u>	<u>(32,989,038)</u>	<u>-</u>
15 Net change in fund balances	(5,673,425)	1,804,666	7,478,091
16 Fund balances, October 1, 2014	<u>5,673,425</u>	<u>5,673,425</u>	<u>-</u>
Fund balances, September 30, 2015	<u>\$ -</u>	<u>\$ 7,478,091</u>	<u>\$ 7,478,091</u>

Public Facilities Bonds			Public Service Tax Bonds				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$	64,266,300	\$ 70,017,620	\$ 5,751,320
2	-	-	-		-	-	-
3	-	-	-		-	-	-
4	-	-	-		-	-	-
5	1,000	10,443	9,443		16,000	281,595	265,595
6	(50)	-	50		(3,214,115)	-	3,214,115
	950	10,443	9,493		61,068,185	70,299,215	9,231,030
7	-	-	-		155,739	155,739	-
8	-	-	-		-	-	-
9	1,130,000	1,129,513	487		4,920,000	4,910,000	10,000
10	3,231,000	3,227,362	3,638		1,588,650	1,568,650	20,000
11	4,360,673	-	4,360,673		47,107,852	-	47,107,852
	8,721,673	4,356,875	4,364,798		53,772,241	6,634,389	47,137,852
12	(8,720,723)	(4,346,432)	4,374,291		7,295,944	63,664,826	56,368,882
13	4,355,000	4,355,000	-		-	-	-
14	(9,850)	-	9,850		(52,025,279)	(52,025,279)	-
	4,345,150	4,355,000	9,850		(52,025,279)	(52,025,279)	-
15	(4,375,573)	8,568	4,384,141		(44,729,335)	11,639,547	56,368,882
16	4,375,573	4,375,573	-		44,729,335	44,729,335	-
	\$ -	\$ 4,384,141	\$ 4,384,141	\$	-	\$ 56,368,882	\$ 56,368,882

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, 2015

Orange County Promissory Note			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Intergovernmental	-	-	-
3 Charges for services	41,100	43,085	1,985
4 Fines and forfeitures	1,300,000	1,309,061	9,061
5 Interest	8,000	38,259	30,259
6 Less statutory deduction	(67,455)	-	67,455
Total revenues	<u>1,281,645</u>	<u>1,390,405</u>	<u>108,760</u>
Expenditures:			
Current:			
7 General government	-	-	-
8 Public safety	66,000	52,362	13,638
Debt service:			
9 Principal retirement	1,225,000	1,225,000	-
10 Interest and fiscal charges	275,376	275,376	-
11 Sinking fund reserve	2,271,247	-	2,271,247
Total expenditures	<u>3,837,623</u>	<u>1,552,738</u>	<u>2,284,885</u>
Excess (deficiency) of revenues over			
12 (under) expenditures	<u>(2,555,978)</u>	<u>(162,333)</u>	<u>2,393,645</u>
Other financing sources (uses):			
13 Transfers in	-	-	-
14 Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
15 Net change in fund balances	(2,555,978)	(162,333)	2,393,645
16 Fund balances, October 1, 2014	<u>2,555,978</u>	<u>2,555,978</u>	<u>-</u>
Fund balances, September 30, 2015	<u><u>\$ -</u></u>	<u><u>\$ 2,393,645</u></u>	<u><u>\$ 2,393,645</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX TRUST FUND
for the year ended September 30, 2015

	Budget			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Intergovernmental	\$ 154,500,000	\$ 154,500,000	\$ 160,187,901	\$ 5,687,901
Interest	102,000	102,000	1,649,949	1,547,949
Less statutory deduction	(7,730,100)	(7,730,100)	-	7,730,100
Total revenues	<u>146,871,900</u>	<u>146,871,900</u>	<u>161,837,850</u>	<u>14,965,950</u>
Expenditures:				
Current:				
Reserve for contingencies	193,444,971	206,263,654	-	206,263,654
Debt service:				
Principal retirement	11,310,000	11,310,000	7,300,000	4,010,000
Interest and fiscal charges	11,277,349	11,277,349	11,152,900	124,449
Total expenditures	<u>216,032,320</u>	<u>228,851,003</u>	<u>18,452,900</u>	<u>210,398,103</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(69,160,420)</u>	<u>(81,979,103)</u>	<u>143,384,950</u>	<u>225,364,053</u>
Other financing uses:				
Transfers out	(134,383,580)	(134,383,580)	(130,283,580)	4,100,000
Long-term debt issued	-	-	52,415	52,415
Total other financing uses	<u>(134,383,580)</u>	<u>(134,383,580)</u>	<u>(130,231,165)</u>	<u>4,152,415</u>
Net change in fund balance	(203,544,000)	(216,362,683)	13,153,785	229,516,468
Fund balance, October 1, 2014	<u>203,544,000</u>	<u>216,362,683</u>	<u>216,362,683</u>	<u>-</u>
Fund balance, September 30, 2015	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 229,516,468</u>	<u>\$ 229,516,468</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.

Sales Tax 2015 Equipment Acquisition is for the use of proceeds from the Sales Tax Revenue Bond, Series 2015, primarily for costs associated with the purchase of fire rescue equipment and vehicles.

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, 2015

	Law Enforcement Impact Fees	Fire Impact Fees	Sales Tax 2015 Equipment Acquisition	Transportation Impact Fees
<u>ASSETS</u>				
¹ Cash and investments	\$ 6,574,608	\$ 4,422,379	\$ 2,545,192	\$ 88,518,318
Receivables:				
² Accounts	3,302	2,515	-	30,550
³ Accrued interest	12,679	8,888	-	188,942
⁴ Due from other governmental agencies	-	-	-	24,988
Total assets	<u>\$ 6,590,589</u>	<u>\$ 4,433,782</u>	<u>\$ 2,545,192</u>	<u>\$ 88,762,798</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
⁵ Accounts payable and accrued liabilities	\$ 329	\$ 113,371	\$ -	\$ 4,071,102
Total liabilities	<u>329</u>	<u>113,371</u>	<u>-</u>	<u>4,071,102</u>
Fund balances:				
⁶ Restricted	6,590,260	4,320,411	2,545,192	84,691,696
⁷ Committed	-	-	-	-
Total fund balances	<u>6,590,260</u>	<u>4,320,411</u>	<u>2,545,192</u>	<u>84,691,696</u>
Total liabilities and fund balances	<u>\$ 6,590,589</u>	<u>\$ 4,433,782</u>	<u>\$ 2,545,192</u>	<u>\$ 88,762,798</u>

	Parks and Recreation Impact Fees	Miscellaneous Construction Projects	Totals
<hr/>			
1	\$ 16,670,414	\$ 55,985,183	\$ 174,716,094
2	8,745	-	45,112
3	36,270	137,339	384,118
4	<hr/> -	<hr/> 9,891	<hr/> 34,879
	<hr/> \$ 16,715,429	<hr/> \$ 56,132,413	<hr/> \$ 175,180,203
5	<hr/> \$ 876,829	<hr/> \$ 4,507,835	<hr/> \$ 9,569,466
	<hr/> 876,829	<hr/> 4,507,835	<hr/> 9,569,466
6	15,838,600	-	113,986,159
7	<hr/> -	<hr/> 51,624,578	<hr/> 51,624,578
	<hr/> 15,838,600	<hr/> 51,624,578	<hr/> 165,610,737
	<hr/> \$ 16,715,429	<hr/> \$ 56,132,413	<hr/> \$ 175,180,203

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
for the year ended September 30, 2015

	Law Enforcement Impact Fees	Fire Impact Fees	Sales Tax 2015 Equipment Acquisition	Transportation Impact Fees
Revenues:				
¹ Taxes	\$ -	\$ -	\$ -	\$ -
² Charges for services	1,663,623	1,298,535	-	16,455,983
³ Interest	72,472	49,661	1,583	1,100,518
⁴ Miscellaneous	-	2,099	-	267,594
Total revenues	<u>1,736,095</u>	<u>1,350,295</u>	<u>1,583</u>	<u>17,824,095</u>
Expenditures:				
Capital outlay:				
⁵ General government	-	-	-	-
⁶ Public safety	112,232	521,632	2,868,976	-
⁷ Physical environment	-	-	-	-
⁸ Transportation	-	-	-	11,018,488
⁹ Economic environment	-	-	-	-
¹⁰ Human services	-	-	-	-
¹¹ Culture and recreation	-	-	-	-
Total expenditures	<u>112,232</u>	<u>521,632</u>	<u>2,868,976</u>	<u>11,018,488</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,623,863</u>	<u>828,663</u>	<u>(2,867,393)</u>	<u>6,805,607</u>
Other financing sources:				
¹² Transfers in	-	-	-	-
¹³ Long-term debt issued	-	-	5,412,585	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>5,412,585</u>	<u>-</u>
Net change in fund balances	1,623,863	828,663	2,545,192	6,805,607
Fund balances, October 1, 2014	<u>4,966,397</u>	<u>3,491,748</u>	<u>-</u>	<u>77,886,089</u>
Fund balances, September 30, 2015	<u>\$ 6,590,260</u>	<u>\$ 4,320,411</u>	<u>\$ 2,545,192</u>	<u>\$ 84,691,696</u>

	Parks and Recreation Impact Fees	Miscellaneous Construction Projects	Totals
1	\$ -	\$ 19,591,863	\$ 19,591,863
2	3,705,825	-	23,123,966
3	204,811	807,578	2,236,623
4	-	378,598	648,291
	<u>3,910,636</u>	<u>20,778,039</u>	<u>45,600,743</u>
5	-	9,054,484	9,054,484
6	-	7,338,774	10,841,614
7	-	1,575,377	1,575,377
8	-	13,107,370	24,125,858
9	-	194,421	194,421
10	-	1,851,990	1,851,990
11	<u>3,352,994</u>	<u>145,022</u>	<u>3,498,016</u>
	<u>3,352,994</u>	<u>33,267,438</u>	<u>51,141,760</u>
	<u>557,642</u>	<u>(12,489,399)</u>	<u>(5,541,017)</u>
12	-	3,915,467	3,915,467
13	<u>-</u>	<u>-</u>	<u>5,412,585</u>
	<u>-</u>	<u>3,915,467</u>	<u>9,328,052</u>
	557,642	(8,573,932)	3,787,035
	<u>15,280,958</u>	<u>60,198,510</u>	<u>161,823,702</u>
	<u>\$ 15,838,600</u>	<u>\$ 51,624,578</u>	<u>\$ 165,610,737</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, 2015

Law Enforcement Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	1,600,000	1,663,623	63,623
3 Interest	7,500	72,472	64,972
4 Miscellaneous	-	-	-
5 Less statutory deduction	(80,375)	-	80,375
Total revenues	1,527,125	1,736,095	208,970
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	6,493,522	112,232	6,381,290
8 Physical environment	-	-	-
9 Transportation	-	-	-
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	-	-	-
Total expenditures	6,493,522	112,232	6,381,290
Excess (deficiency) of revenues over (under) expenditures	(4,966,397)	1,623,863	6,590,260
Other financing sources:			
14 Transfers in	-	-	-
15 Long-term debt issued	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(4,966,397)	1,623,863	6,590,260
Fund balances, October 1, 2014	4,966,397	4,966,397	-
Fund balances, September 30, 2015	\$ -	\$ 6,590,260	\$ 6,590,260

Fire Impact Fees			Sales Tax 2015 Equipment Acquisition				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	1,400,000	1,298,535	(101,465)	-	-	-	-
3	18,540	49,661	31,121	-	1,583	1,583	1,583
4	-	2,099	2,099	-	-	-	-
5	(70,927)	-	70,927	-	-	-	-
	1,347,613	1,350,295	2,682	-	1,583	1,583	1,583
6	-	-	-	-	-	-	-
7	4,789,071	521,632	4,267,439	5,415,000	2,868,976	2,546,024	2,546,024
8	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-
13	50,290	-	50,290	-	-	-	-
	4,839,361	521,632	4,317,729	5,415,000	2,868,976	2,546,024	2,546,024
	(3,491,748)	828,663	4,320,411	(5,415,000)	(2,867,393)	2,547,607	2,547,607
14	-	-	-	-	-	-	-
15	-	-	-	5,415,000	5,412,585	(2,415)	(2,415)
	-	-	-	5,415,000	5,412,585	(2,415)	(2,415)
	(3,491,748)	828,663	4,320,411	-	2,545,192	2,545,192	2,545,192
	3,491,748	3,491,748	-	-	-	-	-
	\$ -	\$ 4,320,411	\$ 4,320,411	\$ -	\$ 2,545,192	\$ 2,545,192	\$ 2,545,192

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, 2015

Transportation Impact Fees			
	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
1 Taxes	\$ -	\$ -	\$ -
2 Charges for services	6,802,000	16,455,983	9,653,983
3 Interest	492,108	1,100,518	608,410
4 Miscellaneous	122,500	267,594	145,094
5 Less statutory deduction	(370,830)	-	370,830
Total revenues	7,045,778	17,824,095	10,778,317
Expenditures:			
Capital outlay:			
6 General government	-	-	-
7 Public safety	-	-	-
8 Physical environment	-	-	-
9 Transportation	27,724,412	11,018,488	16,705,924
10 Economic environment	-	-	-
11 Human services	-	-	-
12 Culture and recreation	-	-	-
13 Reserve for contingencies	57,217,480	-	57,217,480
Total expenditures	84,941,892	11,018,488	73,923,404
Excess (deficiency) of revenues over (under) expenditures	(77,896,114)	6,805,607	84,701,721
Other financing sources:			
14 Transfers in	-	-	-
15 Long-term debt issued	-	-	-
Total other financing sources	-	-	-
Net change in fund balances	(77,896,114)	6,805,607	84,701,721
Fund balances, October 1, 2014	77,896,114	77,886,089	(10,025)
Fund balances, September 30, 2015	\$ -	\$ 84,691,696	\$ 84,691,696

Parks and Recreation Impact Fees			Miscellaneous Construction Projects			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ -	\$ -	\$ -	\$ 20,337,712	\$ 19,591,863	\$ (745,849)
2	3,600,000	3,705,825	105,825	-	-	-
3	60,000	204,811	144,811	304,000	807,578	503,578
4	-	-	-	-	378,598	378,598
5	(183,000)	-	183,000	(1,032,086)	-	1,032,086
	3,477,000	3,910,636	433,636	19,609,626	20,778,039	1,168,413
6	-	-	-	17,224,810	9,054,484	8,170,326
7	-	-	-	13,763,516	7,338,774	6,424,742
8	-	-	-	4,174,975	1,575,377	2,599,598
9	-	-	-	38,789,201	13,107,370	25,681,831
10	-	-	-	221,828	194,421	27,407
11	-	-	-	2,435,795	1,851,990	583,805
12	18,753,326	3,352,994	15,400,332	573,330	145,022	428,308
13	4,632	-	4,632	10,624,681	-	10,624,681
	18,757,958	3,352,994	15,404,964	87,808,136	33,267,438	54,540,698
	(15,280,958)	557,642	15,838,600	(68,198,510)	(12,489,399)	55,709,111
14	-	-	-	8,000,000	3,915,467	(4,084,533)
15	-	-	-	-	-	-
	-	-	-	8,000,000	3,915,467	(4,084,533)
	(15,280,958)	557,642	15,838,600	(60,198,510)	(8,573,932)	51,624,578
	15,280,958	15,280,958	-	60,198,510	60,198,510	-
	\$ -	\$ 15,838,600	\$ 15,838,600	\$ -	\$ 51,624,578	\$ 51,624,578

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 State Revolving Loans. Loan proceeds have been used to construct system assets. The primary revenue source is System operating revenues.

The three enterprise funds are presented as major funds of the County; thus, the Statements of Net Position, Statements of Revenues, Expenses, and Changes in Fund Net Position, and the Statements of Cash Flows are included in the basic financial statements. The budgetary comparisons for these funds are presented as supplementary information in this sub-section to demonstrate compliance with budgetary restrictions.

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
ENTERPRISE FUNDS
for the year ended September 30, 2015

		Convention Center		
		Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
1	Charges for services	\$ 51,646,270	\$ 57,928,626	\$ 6,282,356
2	Miscellaneous	1,012,606	1,234,284	221,678
Total operating revenues		52,658,876	59,162,910	6,504,034
Operating and maintenance expenses:				
3	Personal services	30,086,325	30,049,738	36,587
4	Contractual services	8,736,883	7,940,703	796,180
5	Materials and supplies	2,366,598	2,231,453	135,145
6	Utilities	13,819,745	13,738,152	81,593
7	Repairs and maintenance	9,378,549	9,264,016	114,533
8	Provision for landfill closure costs	-	-	-
9	Other expenses	8,070,430	7,127,742	942,688
Total operating and maintenance expenses		72,458,530	70,351,804	2,106,726
10	Operating income (loss), budgetary basis*	(19,799,654)	(11,188,894)	8,610,760
Nonoperating revenues (expenses):				
11	Tourist development tax	226,500,000	226,178,591	(321,409)
12	Interest revenue	975,000	1,680,408	705,408
13	Interest expense and fiscal charges	(35,445,299)	(34,668,856)	776,443
14	Payments to other agencies	(115,493,725)	(111,882,675)	3,611,050
15	Debt issuance costs	(1,031,257)	(1,013,411)	17,846
16	Tax collection expense	(530,119)	(530,119)	-
Total net nonoperating revenues (expenses)		74,974,600	79,763,938	4,789,338
Income before contributions and transfers, budgetary basis*		55,174,946	68,575,044	13,400,098
17				
18	Capital contributions	-	-	-
19	Transfers out	(2,500,000)	(1,836,767)	663,233
Change in net position, budgetary basis*		\$ 52,674,946	\$ 66,738,277	\$ 14,063,331

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

Solid Waste System			Water Utilities System			
	Final Budget	Actual	Variance Positive (Negative)	Final Budget	Actual	Variance Positive (Negative)
1	\$ 29,784,134	\$ 32,619,946	\$ 2,835,812	\$ 158,235,013	\$ 160,638,162	\$ 2,403,149
2	677,273	686,085	8,812	3,589,876	4,701,243	1,111,367
	30,461,407	33,306,031	2,844,624	161,824,889	165,339,405	3,514,516
3	7,568,552	7,568,552	-	48,386,315	45,191,375	3,194,940
4	4,286,599	4,275,488	11,111	35,226,654	27,296,056	7,930,598
5	1,787,548	1,773,833	13,715	6,522,781	6,340,977	181,804
6	367,928	366,238	1,690	14,086,744	13,856,325	230,419
7	2,941,691	2,940,670	1,021	17,836,681	16,526,959	1,309,722
8	4,890,922	3,996,987	893,935	-	-	-
9	1,123,071	1,115,119	7,952	6,824,654	6,709,427	115,227
	22,966,311	22,036,887	929,424	128,883,829	115,921,119	12,962,710
10	7,495,096	11,269,144	3,774,048	32,941,060	49,418,286	16,477,226
11	-	-	-	-	-	-
12	394,526	1,035,456	640,930	391,737	1,526,470	1,134,733
13	-	-	-	(1,563,625)	(831,447)	732,178
14	-	-	-	-	-	-
15	-	-	-	-	-	-
16	-	-	-	-	-	-
	394,526	1,035,456	640,930	(1,171,888)	695,023	1,866,911
17	7,889,622	12,304,600	4,414,978	31,769,172	50,113,309	18,344,137
18	-	-	-	19,806,766	27,682,763	7,875,997
19	-	-	-	(7,400,000)	(7,400,000)	-
	\$ 7,889,622	\$ 12,304,600	\$ 4,414,978	\$ 44,175,938	\$ 70,396,072	\$ 26,220,134

INTERNAL SERVICE FUNDS

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

INTERNAL SERVICE FUNDS

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

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

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

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

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

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2015

	Risk Management	Fleet Management	Employee Benefits
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current assets:			
1 Cash and investments	\$ 49,172,634	\$ 3,978,395	\$ 62,571,474
Receivables:			
2 Accounts	9,608	364,359	3,959,578
3 Accrued interest	116,123	4,083	134,279
4 Less allowance for doubtful accounts	(326)	(2,774)	-
5 Due from other funds	-	320	443,094
6 Due from other governmental agencies	185,596	-	9,329
7 Inventories and prepaid costs	-	587,281	-
Total current assets	49,483,635	4,931,664	67,117,754
Noncurrent assets:			
8 Depreciable capital assets, net	40,463	998,921	-
Total assets	49,524,098	5,930,585	67,117,754
Deferred outflows of resources:			
9 Related to pensions	133,134	271,988	-
Total assets and deferred outflows of resources	\$ 49,657,232	\$ 6,202,573	\$ 67,117,754
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
Current liabilities:			
10 Accounts payable and accrued liabilities	\$ 639,205	\$ 1,304,173	\$ 889,945
11 Claims payable	8,205,914	-	6,903,769
12 Due to other funds	-	-	113,050
13 Net pension liability	9,974	30,753	-
Total current liabilities	8,855,093	1,334,926	7,906,764
Noncurrent liabilities:			
14 Compensated absences payable	54,873	206,808	-
15 Claims payable	29,872,877	-	-
16 Net pension liability	805,358	1,673,034	-
Total noncurrent liabilities	30,733,108	1,879,842	-
Total liabilities	39,588,201	3,214,768	7,906,764
Deferred inflows of resources:			
17 Related to pensions	129,642	253,828	-
Net position (deficit):			
18 Net investment in capital assets	40,463	998,921	-
19 Unrestricted	9,898,926	1,735,056	59,210,990
Total net position (deficit)	9,939,389	2,733,977	59,210,990
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 49,657,232	\$ 6,202,573	\$ 67,117,754

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
¹	\$ 5,323,523	\$ 1,024,044	\$ 122,070,070
²	28,359	-	4,361,904
³	-	-	254,485
⁴	-	-	(3,100)
⁵	-	-	443,414
⁶	-	-	194,925
⁷	-	-	587,281
	<u>5,351,882</u>	<u>1,024,044</u>	<u>127,908,979</u>
⁸	-	-	1,039,384
	<u>5,351,882</u>	<u>1,024,044</u>	<u>128,948,363</u>
⁹	-	-	405,122
	<u>\$ 5,351,882</u>	<u>\$ 1,024,044</u>	<u>\$ 129,353,485</u>
¹⁰	\$ -	\$ -	\$ 2,833,323
¹¹	1,926,839	4,014,910	21,051,432
¹²	-	-	113,050
¹³	-	-	40,727
	<u>1,926,839</u>	<u>4,014,910</u>	<u>24,038,532</u>
¹⁴	-	-	261,681
¹⁵	-	4,748,546	34,621,423
¹⁶	-	-	2,478,392
	<u>-</u>	<u>4,748,546</u>	<u>37,361,496</u>
	<u>1,926,839</u>	<u>8,763,456</u>	<u>61,400,028</u>
¹⁷	-	-	383,470
¹⁸	-	-	1,039,384
¹⁹	<u>3,425,043</u>	<u>(7,739,412)</u>	<u>66,530,603</u>
	<u>3,425,043</u>	<u>(7,739,412)</u>	<u>67,569,987</u>
	<u>\$ 5,351,882</u>	<u>\$ 1,024,044</u>	<u>\$ 129,353,485</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
for the year ended September 30, 2015

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Operating revenues:			
¹ Charges for services	\$ 19,439,943	\$ 14,729,842	\$ 82,681,705
² Miscellaneous	<u>699,986</u>	<u>18,797</u>	<u>190,574</u>
Total operating revenues	<u>20,139,929</u>	<u>14,748,639</u>	<u>82,872,279</u>
Operating and maintenance expenses:			
³ Personal services	1,602,274	3,695,957	-
⁴ Contractual services	3,359,086	92,892	4,068,968
⁵ Materials and supplies	170,246	10,404,733	13,247
⁶ Utilities	5,154	87,629	-
⁷ Repairs and maintenance	154,432	464,932	11,000
⁸ Liability claims and expenses	13,880,228	-	-
⁹ Health and life insurance expenses	-	-	86,202,819
¹⁰ Other expenses	196,170	201,737	2,951
¹¹ Pension liability adjustment expense	<u>(38,395)</u>	<u>(11,047)</u>	<u>-</u>
Total operating and maintenance expenses	<u>19,329,195</u>	<u>14,936,833</u>	<u>90,298,985</u>
¹² Operating income (loss) before depreciation	810,734	(188,194)	(7,426,706)
¹³ Depreciation	<u>10,961</u>	<u>133,905</u>	<u>-</u>
¹⁴ Operating income (loss)	<u>799,773</u>	<u>(322,099)</u>	<u>(7,426,706)</u>
Nonoperating revenues:			
¹⁵ Interest revenue	666,225	24,492	773,775
¹⁶ Gain on disposal of assets	<u>-</u>	<u>6,340</u>	<u>-</u>
Total nonoperating revenues	<u>666,225</u>	<u>30,832</u>	<u>773,775</u>
Change in net position	<u>1,465,998</u>	<u>(291,267)</u>	<u>(6,652,931)</u>
Total net position (deficit), October 1, 2014	9,323,626	4,721,918	65,863,921
¹⁷ Restatements	<u>(850,235)</u>	<u>(1,696,674)</u>	<u>-</u>
Total net position (deficit), October 1, 2014, as restated	<u>8,473,391</u>	<u>3,025,244</u>	<u>65,863,921</u>
Total net position (deficit), September 30, 2015	<u>\$ 9,939,389</u>	<u>\$ 2,733,977</u>	<u>\$ 59,210,990</u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
¹	\$ 29,874,476	\$ 3,200,000	\$ 149,925,966
²	-	-	909,357
	<u>29,874,476</u>	<u>3,200,000</u>	<u>150,835,323</u>
³	-	-	5,298,231
⁴	-	-	7,520,946
⁵	-	-	10,588,226
⁶	-	-	92,783
⁷	-	-	630,364
⁸	-	3,425,450	17,305,678
⁹	30,716,490	-	116,919,309
¹⁰	-	-	400,858
¹¹	-	-	(49,442)
	<u>30,716,490</u>	<u>3,425,450</u>	<u>158,706,953</u>
¹²	(842,014)	(225,450)	(7,871,630)
¹³	-	-	144,866
¹⁴	<u>(842,014)</u>	<u>(225,450)</u>	<u>(8,016,496)</u>
¹⁵	-	120	1,464,612
¹⁶	-	-	6,340
	<u>-</u>	<u>120</u>	<u>1,470,952</u>
	<u>(842,014)</u>	<u>(225,330)</u>	<u>(6,545,544)</u>
	4,267,057	(7,514,082)	76,662,440
¹⁷	-	-	(2,546,909)
	<u>4,267,057</u>	<u>(7,514,082)</u>	<u>74,115,531</u>
	<u>\$ 3,425,043</u>	<u>\$ (7,739,412)</u>	<u>\$ 67,569,987</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF REVENUES AND EXPENSES-
BUDGET AND ACTUAL (BUDGETARY BASIS*)
INTERNAL SERVICE FUNDS
for the year ended September 30, 2015

		Risk Management	
		Final Budget	Variance Positive (Negative)
		Actual	
Operating revenues:			
¹ Charges for services	\$ 19,456,250	\$ 19,439,943	\$ (16,307)
² Miscellaneous	600,000	699,986	99,986
Total operating revenues	20,056,250	20,139,929	83,679
Operating and maintenance expenses:			
³ Personal services	1,613,987	1,602,274	11,713
⁴ Contractual services	5,123,307	3,359,086	1,764,221
⁵ Materials and supplies	171,526	170,246	1,280
⁶ Utilities	5,300	5,154	146
⁷ Repairs and maintenance	156,004	154,432	1,572
⁸ Liability claims and expenses	59,302,576	13,880,228	45,422,348
⁹ Health and life insurance expenses	-	-	-
¹⁰ Other expenses	211,954	196,170	15,784
Total operating and maintenance expenses	66,584,654	19,367,590	47,217,064
Operating income (loss), budgetary basis*	(46,528,404)	772,339	47,300,743
Nonoperating revenues:			
¹¹ Interest revenue	300,000	666,225	366,225
Total nonoperating revenues	300,000	666,225	366,225
Change in net position, budgetary basis*	\$ (46,228,404)	\$ 1,438,564	\$ 47,666,968

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

Fleet Management			Employee Benefits				
	Final Budget	Actual	Variance Positive (Negative)		Final Budget	Actual	Variance Positive (Negative)
1	\$ 18,505,188	\$ 14,729,842	\$ (3,775,346)		\$ 81,084,589	\$ 82,681,705	\$ 1,597,116
2	100	18,797	18,697		230,000	190,574	(39,426)
	18,505,288	14,748,639	(3,756,649)		81,314,589	82,872,279	1,557,690
3	3,696,046	3,695,957	89		-	-	-
4	109,369	92,892	16,477		4,116,335	4,068,968	47,367
5	14,199,539	10,404,733	3,794,806		62,500	13,247	49,253
6	129,500	87,629	41,871		-	-	-
7	519,466	464,932	54,534		11,000	11,000	-
8	-	-	-		-	-	-
9	-	-	-		90,900,000	86,202,819	4,697,181
10	205,942	201,737	4,205		3,100	2,951	149
	18,859,862	14,947,880	3,911,982		95,092,935	90,298,985	4,793,950
	(354,574)	(199,241)	155,333		(13,778,346)	(7,426,706)	6,351,640
11	1,000	24,492	23,492		360,500	773,775	413,275
	1,000	24,492	23,492		360,500	773,775	413,275
	\$ (353,574)	\$ (174,749)	\$ 178,825		\$ (13,417,846)	\$ (6,652,931)	\$ 6,764,915

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
for the year ended September 30, 2015

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Cash flows from operating activities:			
1 Cash received from internal customers	\$ 19,445,342	\$ 14,639,987	\$ 81,627,857
2 Cash payments to suppliers for good and services	(17,308,245)	(10,961,405)	(91,446,487)
3 Cash payments to employees for services	(1,589,135)	(3,643,517)	-
4 Other operating receipts	<u>726,186</u>	<u>18,797</u>	<u>190,574</u>
Net cash provided (used) by operating activities	<u>1,274,148</u>	<u>53,862</u>	<u>(9,628,056)</u>
Cash flows from capital and related financing activities:			
5 Acquisition and construction of capital assets	(5,246)	(378,524)	-
6 Proceeds from disposition of assets	<u>-</u>	<u>6,388</u>	<u>-</u>
Net cash used by capital and related financing activities	<u>(5,246)</u>	<u>(372,136)</u>	<u>-</u>
Cash flows from investing activities:			
7 Interest on investments	<u>710,840</u>	<u>25,755</u>	<u>839,275</u>
Net cash provided by investing activities	<u>710,840</u>	<u>25,755</u>	<u>839,275</u>
8 Net increase (decrease) in cash and cash equivalents	1,979,742	(292,519)	(8,788,781)
Cash and cash equivalents, October 1, 2014	<u>47,192,892</u>	<u>4,270,914</u>	<u>71,360,255</u>
Cash and cash equivalents, September 30, 2015	<u><u>\$ 49,172,634</u></u>	<u><u>\$ 3,978,395</u></u>	<u><u>\$ 62,571,474</u></u>

	Sheriff Health Insurance	Sheriff Workers' Compensation	Totals
1	\$ 30,218,031	\$ 3,765,974	\$ 149,697,191
2	(31,003,521)	(4,014,910)	(154,734,568)
3	-	-	(5,232,652)
4	-	-	935,557
	<u>(785,490)</u>	<u>(248,936)</u>	<u>(9,334,472)</u>
5	-	-	(383,770)
6	-	-	6,388
	<u>-</u>	<u>-</u>	<u>(377,382)</u>
7	-	120	1,575,990
	<u>-</u>	<u>120</u>	<u>1,575,990</u>
8	(785,490)	(248,816)	(8,135,864)
	<u>6,109,013</u>	<u>1,272,860</u>	<u>130,205,934</u>
	<u>\$ 5,323,523</u>	<u>\$ 1,024,044</u>	<u>\$ 122,070,070</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS, Continued
INTERNAL SERVICE FUNDS
for the year ended September 30, 2015

	<u>Risk Management</u>	<u>Fleet Management</u>	<u>Employee Benefits</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 799,773	\$ (322,099)	\$ (7,426,706)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
1 Depreciation	10,961	133,905	-
2 Pension liability adjustment expense	(38,395)	(11,047)	-
Decrease (increase) in assets:			
3 Accounts receivable	5,400	(90,389)	(996,358)
4 Due from other funds	-	534	(56,288)
5 Due from other governmental agencies	26,200	-	(1,202)
6 Inventories and prepaid costs	-	231,807	-
Increase (decrease) in liabilities:			
7 Accounts payable and accrued liabilities	(3,867)	111,151	(290,388)
8 Claims payable	474,076	-	(970,164)
9 Due to other funds	-	-	113,050
Total adjustments	<u>474,375</u>	<u>375,961</u>	<u>(2,201,350)</u>
Net cash provided (used) by operating activities	<u>\$ 1,274,148</u>	<u>\$ 53,862</u>	<u>\$ (9,628,056)</u>

	<u>Sheriff Health Insurance</u>	<u>Sheriff Workers' Compensation</u>	<u>Totals</u>
	\$ (842,014)	\$ (225,450)	\$ (8,016,496)
1	-	-	144,866
2	-	-	(49,442)
3	-	-	(1,081,347)
4	-	-	(55,754)
5	-	-	24,998
6	-	-	231,807
7	-	-	(183,104)
8	56,524	(23,486)	(463,050)
9	<u>-</u>	<u>-</u>	<u>113,050</u>
	<u>56,524</u>	<u>(23,486)</u>	<u>(1,317,976)</u>
	<u>\$ (785,490)</u>	<u>\$ (248,936)</u>	<u>\$ (9,334,472)</u>

AGENCY FUNDS

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

AGENCY FUNDS

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

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

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

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

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

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
for the year ended September 30, 2015

	Balances October 1, 2014	Additions	Deductions	Balances September 30, 2015
<u>BOARD OF COUNTY COMMISSIONERS</u>				
ASSETS				
Cash and investments	\$ 23,594,428	\$ 15,894,005	\$ 14,872,154	\$ 24,616,279
LIABILITIES				
Due to other governmental agencies	\$ 14,633,326	\$ 3,447,139	\$ 3,357,949	\$ 14,722,516
Due to individuals	8,961,102	12,446,866	11,514,205	9,893,763
Total liabilities	\$ 23,594,428	\$ 15,894,005	\$ 14,872,154	\$ 24,616,279
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and investments	\$ 10,043,705	\$ 1,334,544,091	\$ 1,333,418,755	\$ 11,169,041
LIABILITIES				
Due to other governmental agencies	\$ 3,764,609	\$ 1,218,436,623	\$ 1,218,472,973	\$ 3,728,259
Due to individuals	220,328	68,683,402	67,770,598	1,133,132
Deposits	6,058,768	16,022,351	15,773,469	6,307,650
Total liabilities	\$ 10,043,705	\$ 1,303,142,376	\$ 1,302,017,040	\$ 11,169,041

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2015

	<u>Balances October 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2015</u>
<u>SHERIFF</u>				
ASSETS				
Cash and investments	\$ 1,331,225	\$ 2,284,833	\$ 2,327,435	\$ 1,288,623
Due from other governmental agencies	<u>15,054</u>	<u>-</u>	<u>15,054</u>	<u>-</u>
Total assets	<u>\$ 1,346,279</u>	<u>\$ 2,284,833</u>	<u>\$ 2,342,489</u>	<u>\$ 1,288,623</u>
LIABILITIES				
Due to individuals	<u>\$ 1,346,279</u>	<u>\$ 1,154,252</u>	<u>\$ 1,211,908</u>	<u>\$ 1,288,623</u>

CLERK OF THE CIRCUIT AND COUNTY COURTS

ASSETS				
Cash and investments	\$ 52,431,272	\$ 393,473,485	\$ 399,134,339	\$ 46,770,418
Due from individuals	<u>5,821</u>	<u>851</u>	<u>-</u>	<u>6,672</u>
Total assets	<u>\$ 52,437,093</u>	<u>\$ 393,474,336</u>	<u>\$ 399,134,339</u>	<u>\$ 46,777,090</u>
LIABILITIES				
Due to other governmental agencies	\$ 3,106,448	\$ 36,902,085	\$ 37,044,352	\$ 2,964,181
Due to individuals	<u>49,330,645</u>	<u>356,572,251</u>	<u>362,089,987</u>	<u>43,812,909</u>
Total liabilities	<u>\$ 52,437,093</u>	<u>\$ 393,474,336</u>	<u>\$ 399,134,339</u>	<u>\$ 46,777,090</u>

Continued

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES, Continued
ALL AGENCY FUNDS
for the year ended September 30, 2015

	<u>Balances October 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances September 30, 2015</u>
<u>COMPTROLLER</u>				
ASSETS				
Cash and investments	\$ 13,319,256	\$ 193,082,534	\$ 190,766,867	\$ 15,634,923
Due from individuals	14,245	118,577	109,980	22,842
Total assets	<u>\$ 13,333,501</u>	<u>\$ 193,201,111</u>	<u>\$ 190,876,847</u>	<u>\$ 15,657,765</u>
LIABILITIES				
Due to other governmental agencies	\$ 3,989,654	\$ 178,961,589	\$ 177,397,955	\$ 5,553,288
Due to individuals	9,343,847	14,018,870	13,258,240	10,104,477
Total liabilities	<u>\$ 13,333,501</u>	<u>\$ 192,980,459</u>	<u>\$ 190,656,195</u>	<u>\$ 15,657,765</u>
<u>TOTAL ALL AGENCY FUNDS</u>				
ASSETS				
Cash and investments	\$ 100,719,886	\$ 1,939,278,948	\$ 1,940,519,550	\$ 99,479,284
Due from other governmental agencies	15,054	-	15,054	-
Due from individuals	20,066	119,428	109,980	29,514
Total assets	<u>\$ 100,755,006</u>	<u>\$ 1,939,398,376</u>	<u>\$ 1,940,644,584</u>	<u>\$ 99,508,798</u>
LIABILITIES				
Due to other governmental agencies	\$ 25,494,037	\$ 1,437,747,436	\$ 1,436,273,229	\$ 26,968,244
Due to individuals	69,202,201	452,875,641	455,844,938	66,232,904
Deposits	6,058,768	16,022,351	15,773,469	6,307,650
Total liabilities	<u>\$ 100,755,006</u>	<u>\$ 1,906,645,428</u>	<u>\$ 1,907,891,636</u>	<u>\$ 99,508,798</u>

COMPONENT UNITS

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
NONMAJOR COMPONENT UNITS
September 30, 2015

	Orange County Housing Finance Authority	Orange County Library District	Orange County Research and Development Authority	International Drive Master Transit and Improvement District
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current assets:				
1 Cash and investments	\$ 12,441,128	\$ 4,592,111	\$ 2,329,704	\$ 1,597,699
2 Other investments	-	12,547,372	-	-
3 Accounts receivable	344,169	544,884	63,196	187,761
4 Accrued interest receivable	84,128	-	-	-
5 Due from other governmental agencies	-	734,628	-	-
6 Inventories	-	152,942	-	-
7 Deposits and prepaid costs	28,470	199,582	-	10,296
8 Restricted accrued interest receivable	691,046	-	-	-
Total current assets	13,588,941	18,771,519	2,392,900	1,795,756
Noncurrent assets:				
9 Other investments	12,250,104	-	-	-
10 Restricted cash and investments	21,240,957	-	-	-
11 Restricted other investments	74,663,041	-	-	-
12 Notes and loans receivable, net	357,024,482	-	-	-
13 Net OPEB asset	-	250,190	-	-
14 Nondepreciable capital assets	112,000	3,684,307	8,368,517	-
15 Depreciable capital assets, net	209,963	25,722,714	7,637,869	294,666
Total noncurrent assets	465,500,547	29,657,211	16,006,386	294,666
Deferred outflows of resources:				
16 Related to pensions	265,565	2,909,658	-	-
Total assets and deferred outflows of resources	\$ 479,355,053	\$ 51,338,388	\$ 18,399,286	\$ 2,090,422
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Current liabilities:				
17 Accounts payable and accrued liabilities	\$ 311,843	\$ 1,322,095	\$ 313,187	\$ 387,018
18 Due to other governmental agencies	-	-	-	-
19 Current portion of long-term liabilities	-	1,003,228	-	7,147
20 Unearned revenue	-	3,560	-	31,051
Payable from restricted assets:				
21 Accounts payable and accrued liabilities	3,611,113	-	-	-
22 Accrued interest payable	1,434,383	-	-	-
23 Revenue bonds payable	1,380,000	-	-	-
Total current liabilities	6,737,339	2,328,883	313,187	425,216
Noncurrent liabilities:				
24 Revenue bonds payable (net of unamortized costs)	422,401,249	-	-	-
25 Accrued compensated absences	-	618,254	-	-
26 Loans payable	-	-	-	26,875
27 Net pension liability	565,782	546,954	-	-
Total noncurrent liabilities	422,967,031	1,165,208	-	26,875
Total liabilities	429,704,370	3,494,091	313,187	452,091
Deferred inflows of resources:				
28 Related to pensions	79,981	175,818	-	-
29 Common area maintenance fees	-	-	617,111	-
Total deferred inflows of resources	79,981	175,818	617,111	-
Net Position:				
30 Net investment in capital assets	321,963	29,407,021	16,006,386	260,644
31 Restricted for other purposes	5,223,289	157,517	-	1,037,685
32 Unrestricted	44,025,450	18,103,941	1,462,602	340,002
Total net position	49,570,702	47,668,479	17,468,988	1,638,331
Total liabilities, deferred inflows of resources and net position	\$ 479,355,053	\$ 51,338,388	\$ 18,399,286	\$ 2,090,422

	Orange County Health Facilities Authority	Orange County Industrial Development Authority	Orange Blossom Trail Development Board, Inc	Totals
1	\$ 250,941	\$ -	\$ 117,204	\$ 21,328,787
2	-	-	-	12,547,372
3	-	-	-	1,140,010
4	-	-	-	84,128
5	-	-	140,432	875,060
6	-	-	-	152,942
7	-	-	7,635	245,983
8	-	-	-	691,046
	<u>250,941</u>	<u>-</u>	<u>265,271</u>	<u>37,065,328</u>
9	-	-	10,078	12,260,182
10	-	-	-	21,240,957
11	-	-	-	74,663,041
12	-	-	-	357,024,482
13	-	-	-	250,190
14	-	-	-	12,164,824
15	-	-	6,355	33,871,567
	<u>-</u>	<u>-</u>	<u>16,433</u>	<u>511,475,243</u>
16	-	-	-	3,175,223
	<u>\$ 250,941</u>	<u>\$ -</u>	<u>\$ 281,704</u>	<u>\$ 551,715,794</u>
17	\$ -	\$ -	\$ 75,591	\$ 2,409,734
18	-	-	124,366	124,366
19	-	-	58,744	1,069,119
20	-	-	-	34,611
21	-	-	-	3,611,113
22	-	-	-	1,434,383
23	-	-	-	1,380,000
	<u>-</u>	<u>-</u>	<u>258,701</u>	<u>10,063,326</u>
24	-	-	-	422,401,249
25	-	-	-	618,254
26	-	-	-	26,875
27	-	-	-	1,112,736
	<u>-</u>	<u>-</u>	<u>-</u>	<u>424,159,114</u>
	<u>-</u>	<u>-</u>	<u>258,701</u>	<u>434,222,440</u>
28	-	-	-	255,799
29	-	-	-	617,111
	<u>-</u>	<u>-</u>	<u>-</u>	<u>872,910</u>
30	-	-	-	45,996,014
31	-	-	-	6,418,491
32	250,941	-	23,003	64,205,939
	<u>250,941</u>	<u>-</u>	<u>23,003</u>	<u>116,620,444</u>
	<u>\$ 250,941</u>	<u>\$ -</u>	<u>\$ 281,704</u>	<u>\$ 551,715,794</u>

ORANGE COUNTY, FLORIDA
COMBINING STATEMENT OF ACTIVITIES
NONMAJOR COMPONENT UNITS
for the year ended September 30, 2015

		<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Orange County Housing Finance Authority				
Economic environment	\$ 19,271,286	\$ 24,241,221	\$ -	\$ -
Orange County Library District				
Culture and recreation	35,829,510	1,511,583	1,501,688	446,227
Orange County Research and Development Authority				
Economic environment	2,932,804	2,593,527	-	-
International Drive Master Transit and Improvement District				
General government	2,702,572	-	-	-
Transportation	4,758,111	2,292,287	-	-
Total I-Drive Master Transit and Improvement District	7,460,683	2,292,287	-	-
Orange County Health Facilities Authority				
Economic environment	30,472	-	-	-
Orange County Industrial Development Authority				
Economic environment	154,863	154,863	-	-
Orange Blossom Trail Development Board, Inc.				
Economic environment	918,463	-	903,819	-
Total nonmajor component units	<u>\$ 66,598,081</u>	<u>\$ 30,793,481</u>	<u>\$ 2,405,507</u>	<u>\$ 446,227</u>

General revenues:

Ad valorem tax
Unrestricted investment earnings
Miscellaneous

Total general revenues

Change in net position

Net position, October 1, 2014

Restatement

Net position, October 1, 2014, as restated

Net position, September 30, 2015

Net (Expense) Revenue and Changes in Net Position							
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.	Totals
\$ 4,969,935	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,969,935
-	(32,370,012)	-	-	-	-	-	(32,370,012)
-	-	(339,277)	-	-	-	-	(339,277)
-	-	-	(2,702,572)	-	-	-	(2,702,572)
-	-	-	(2,465,824)	-	-	-	(2,465,824)
-	-	-	(5,168,396)	-	-	-	(5,168,396)
-	-	-	-	(30,472)	-	-	(30,472)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	(14,644)	(14,644)
4,969,935	(32,370,012)	(339,277)	(5,168,396)	(30,472)	-	(14,644)	(32,952,866)
-	30,552,756	-	5,243,794	-	-	-	35,796,550
-	95,449	38	229	-	-	13	95,729
-	642,595	2,600	-	-	-	4,984	650,179
-	31,290,800	2,638	5,244,023	-	-	4,997	36,542,458
4,969,935	(1,079,212)	(336,639)	75,627	(30,472)	-	(9,647)	3,589,592
44,970,100	46,068,019	17,805,627	1,562,704	281,413	-	32,650	110,720,513
(369,333)	2,679,672	-	-	-	-	-	2,310,339
44,600,767	48,747,691	17,805,627	1,562,704	281,413	-	32,650	113,030,852
\$ 49,570,702	\$ 47,668,479	\$ 17,468,988	\$ 1,638,331	\$ 250,941	\$ -	\$ 23,003	\$ 116,620,444

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, 2015

Department	Original Budget	Final Budget	Actual	Variance with Final Budget
COUNTY DEPARTMENTS:				
Administrative Services	\$ 83,606,412	\$ 83,550,068	\$ 73,566,249	\$ 9,983,819
Community, Environmental and Development Services	37,419,790	37,536,129	29,998,038	7,538,091
Corrections	142,214,890	142,214,890	140,010,721	2,204,169
Fire Rescue	1,083,428	1,083,428	965,326	118,102
Health Services	92,949,255	93,839,132	83,442,652	10,396,480
OTHER BUDGETS:				
Fiscal and Business Services	434,405	434,405	406,070	28,335
Office of Management and Budget	1,390,988	1,390,988	1,192,845	198,143
Government Call Center	1,568,633	1,568,633	1,324,137	244,496
Public Safety Office	4,845,550	4,845,550	4,239,506	606,044
Agenda Development	218,328	218,328	189,390	28,938
Communications	1,937,426	1,991,299	1,855,957	135,342
County Administrator	1,579,163	1,917,802	1,757,330	160,472
County Attorney	4,837,492	4,837,492	3,957,288	880,204
Downtown Orange County	107,462	107,462	-	107,462
Economic Trade and Tourism Development	8,941,843	8,889,476	3,936,843	4,952,633
Human Resources and Labor Relations	4,722,475	4,722,475	4,058,877	663,598
Office of Professional Standards	776,206	776,206	721,174	55,032
Intergovernmental Affairs	564,999	564,999	412,673	152,326
Graphic Reproduction	1,024,342	1,024,342	960,884	63,458
OTHER APPROPRIATIONS:				
Charter Review Commission	27,927	41,427	31,215	10,212
East Central Florida Regional Planning Council	200,975	200,975	200,975	-
LYNX / Transit Authority	40,892,490	40,918,490	40,918,490	-
Metropolitan Planning Organization	454,217	454,217	454,217	-
Non-Departmental Expenditures	23,331,482	23,780,198	22,871,293	908,905
Human Services Agencies	3,000,004	3,000,004	2,893,680	106,324
Reserve for Contingencies	57,987,243	58,757,033	-	58,757,033
ELECTED OFFICIALS:				
County Mayor	653,875	653,875	572,177	81,698
Board of County Commissioners	1,935,792	1,935,792	1,693,598	242,194
Constitutional Officers	304,809,571	306,663,676	299,677,696	6,985,980
Court Administration	2,232,965	1,628,519	1,077,720	550,799
Public Defender	52,294	52,294	49,545	2,749
State Attorney	345,757	345,757	303,580	42,177
Totals	\$ 826,147,679	\$ 829,945,361	\$ 723,740,146	\$ 106,205,215

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
GRANTS SPECIAL REVENUE FUND
for the year ended September 30, 2015

Department	Final Budget	Actual	Variance
Health Services	\$ 24,564,876	\$ 16,036,697	\$ 8,528,179
Family Services	33,972,900	22,530,470	11,442,430
Public Works	7,860,956	3,798,550	4,062,406
Sheriff	3,332,967	3,231,883	101,084
Community, Environmental and Development Services	63,749,223	30,854,115	32,895,108
Court Administration	1,096,862	491,056	605,806
Fire Rescue	7,898,406	3,179,247	4,719,159
Corrections	174,165	31,496	142,669
Supervisor of Elections	205,794	205,794	-
Reserve for Contingencies	554,299	-	554,299
Totals	\$ 143,410,448	\$ 80,359,308	\$ 63,051,140

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES BY DEPARTMENT
-- BUDGET AND ACTUAL
MISCELLANEOUS CONSTRUCTION PROJECTS CAPITAL PROJECTS FUND
for the year ended September 30, 2015

<u>Department</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Corrections	\$ 13,031,066	\$ 7,297,361	\$ 5,733,705
Administrative Services	17,586,161	9,054,483	8,531,678
Public Works	34,060,631	14,260,628	19,800,003
Community, Environmental and Development Services	3,424,619	696,466	2,728,153
Health Services	550,000	-	550,000
County Administration	8,466,578	1,932,190	6,534,388
Fire Rescue	64,400	26,310	38,090
Reserve for Contingencies	10,624,681	-	10,624,681
Totals	<u><u>\$ 87,808,136</u></u>	<u><u>\$ 33,267,438</u></u>	<u><u>\$ 54,540,698</u></u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS
for the year ended September 30, 2015

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
GENERAL FUND:			
from Special Tax Equalization District	\$ 152,176,000	to Fire Protection MSTU	\$ 1,078,938
from School Impact Fees	634,771	to Special Tax Equalization District	801,779
from Grants	2,553,584	to Court Technology	2,235,256
from Sales Tax Trust	59,483,580	to Local Court Programs	1,265,183
from Capital Improvement Bonds	32,989,038	to Water and Navigation Control Districts	1,098
from Convention Center	1,836,767	to Aquatic Weed Taxing Districts	6,650
from Water Utilities System	7,400,000	to Municipal Service Districts	60,066
		to International Drive CRA	8,320,868
		to OBT Community Redevelopment Agency	109,859
		to Drug Abuse Trust	120,900
		to Grants	1,633,972
		to Public Facilities Bonds	4,355,000
Total General Fund	<u>257,073,740</u>		<u>19,989,569</u>
SPECIAL REVENUE FUNDS:			
Fire Protection MSTU:			
from General Fund	1,078,938		
Special Tax Equalization District:			
from General Fund	801,779	to General Fund	152,176,000
from Public Service Tax Bonds	44,525,279		
Court Technology:			
from General Fund	2,235,256		
Local Court Programs:			
from General Fund	1,265,183		
Water and Navigation Control Districts:			
from General Fund	1,098		
Aquatic Weed Taxing Districts:			
from General Fund	6,650		
Municipal Service Districts:			
from General Fund	60,066	to Local Option Gas Tax	31,614
from Transportation Trust	120,000		
Local Option Gas Tax:			
from Municipal Service Districts	31,614		
from Sales Tax Trust	1,500,000		
Transportation Trust:			
from Sales Tax Trust	65,400,000	to Municipal Service Districts	120,000
International Drive Community Redevelopment Agency (CRA):			
from General Fund	8,320,868		
OBT Community Redevelopment Agency:			
from General Fund	109,859		
School Impact Fees:		to General Fund	634,771
Drug Abuse Trust:			
from General Fund	120,900		

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF INTERFUND TRANSFERS, Continued
for the year ended September 30, 2015

<u>TRANSFERS IN</u>		<u>TRANSFERS OUT</u>	
SPECIAL REVENUE FUNDS, Continued:			
Parks:			
from Public Service Tax Bonds	\$ 7,500,000		
Grants:			
from General Fund	1,633,972	to General Fund	\$ 2,553,584
		to Miscellaneous Construction Projects	15,467
Total Special Revenue Funds	134,711,462		155,531,436
DEBT SERVICE FUNDS:			
Sales Tax Trust:			
		to General Fund	59,483,580
		to Local Option Gas Tax	1,500,000
		to Transportation Trust	65,400,000
		to Miscellaneous Construction Projects	3,900,000
Capital Improvement Bonds:			
		to General Fund	32,989,038
Public Facilities Bonds:			
from General Fund	4,355,000		
Public Service Tax Bonds:			
		to Special Tax Equalization District	44,525,279
		to Parks	7,500,000
Total Debt Service Funds	4,355,000		215,297,897
CAPITAL PROJECTS FUNDS:			
Miscellaneous Construction Projects:			
from Sales Tax Trust	3,900,000		
from Grants	15,467		
Total Capital Projects Funds	3,915,467		-
ENTERPRISE FUNDS:			
Convention Center:			
		to General Fund	1,836,767
Water Utilities System:			
		to General Fund	7,400,000
Total Enterprise Funds	-		9,236,767
Total Transfers In	\$ 400,055,669	Total Transfers Out	\$ 400,055,669

**ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT
PRIMARY GOVERNMENT
September 30, 2015**

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
BONDS:						
06/28/94	Public Facilities Revenue Bonds, Series 1994A	\$ 33,843,803	10/01/19	\$ 4,961,564	\$ 16,813,436	Other Designated County Revenues
01/26/06	Sales Tax Revenue Refunding Bonds, Series 2006	43,585,000	01/01/28	31,945,000	9,470,958	Local Government Half-Cent Sales Tax
06/06/06	Tourist Development Tax Refunding Revenue Bonds, Series 2006	73,435,000	10/01/32	72,740,000	57,521,838	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	135,385,000	75,714,015	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	135,260,000	28,463,250	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	19,235,000	3,715,319	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	43,950,000	3,226,000	First five cents of Tourist Development Tax and Operating Revenues
09/28/10	Tourist Development Tax Refunding Revenue Bonds, Series 2010	144,395,000	10/01/24	144,395,000	58,476,375	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	12,080,000	749,000	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	62,673,500	Local Government Half-Cent Sales Tax
10/03/12	Sales Tax Revenue Refunding Bonds, Series 2012C	96,195,000	01/01/24	90,670,000	24,625,450	Local Government Half-Cent Sales Tax
07/09/13	Public Service Tax Refunding Revenue Bonds, Series 2013	37,895,000	10/01/25	32,355,000	7,143,075	Public Service Tax
07/16/13	Tourist Development Tax Refunding Revenue Bond, Series 2013	16,015,000	10/01/19	15,815,000	615,069	First five cents of Tourist Development Tax and Operating Revenues
07/07/15	Tourist Development Tax Refunding Revenue Bonds, Series 2015	154,195,000	10/01/31	154,195,000	72,349,910	First five cents of Tourist Development Tax and Operating Revenues
09/02/15	Sales Tax Revenue Bond, Series 2015	5,465,000	01/01/21	5,465,000	269,988	Local Government Half-Cent Sales Tax
Total bonds		\$ 1,135,443,803		\$ 994,876,564	\$ 421,827,183	

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF LONG-TERM DEBT, Continued
PRIMARY GOVERNMENT
September 30, 2015

Issue Date	Issue Title	Amount Issued	Final Maturity Date	Amount to be Paid Over Remaining Life		Source of Funds Pledged for Payment
				Principal	Interest	
NOTES AND LOANS:						
06/01/02	State Revolving Fund Construction Loan Agreements - Water Utilities System	\$ 114,043,996	03/15/35	\$ 44,100,816	\$ 6,895,886	System Operations
12/15/10	Orange County Promissory Note, Series 2010	15,395,000	10/01/22	10,715,000	1,138,059	Traffic Surcharge Revenues and other non ad-valorem sources
Total notes and loans		<u>\$ 129,438,996</u>		<u>\$ 54,815,816</u>	<u>\$ 8,033,945</u>	
CAPITAL LEASES:						
06/01/12	Graphics - Copier	\$ 31,385	10/01/15	\$ 987	\$ -	Operating Revenues
06/01/12	Graphics - Copier	35,100	10/01/15	9,702	-	Operating Revenues
05/01/13	Graphics - Copier	38,169	05/01/16	8,330	276	Operating Revenues
09/14/14	Graphics - Copier	13,908	08/30/18	11,714	6,748	Operating Revenues
12/01/14	Graphics - Copier	14,814	11/30/17	10,843	404	Operating Revenues
12/01/14	Graphics - Copier	24,528	11/30/17	18,375	1,968	Operating Revenues
04/01/15	Graphics - Copier	26,884	03/31/18	22,902	2,827	Operating Revenues
04/01/15	Graphics - Copier	30,214	03/30/18	25,739	3,176	Operating Revenues
06/01/15	Graphics - Copier	12,471	05/31/18	11,251	1,482	Operating Revenues
07/01/15	Graphics - Copier	27,480	06/30/18	25,471	3,457	Operating Revenues
Various	Sheriff's Office - Automobiles	<u>9,406,581</u>	08/25/17	<u>3,497,109</u>	<u>107,467</u>	Operating Revenues
Total capital leases		<u>\$ 9,661,534</u>		<u>\$ 3,642,423</u>	<u>\$ 127,805</u>	

**ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST
PRIMARY GOVERNMENT
September 30, 2015**

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Public Facilities Revenue Bonds, Series 1994A:</u>				
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
Totals		\$ 4,961,564	\$ 16,813,436	\$ 21,775,000

* Accreted interest to maturity on Capital Appreciation Bonds.

Sales Tax Revenue Refunding Bonds, Series 2006:

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
Totals		\$ 31,945,000	\$ 9,470,958	\$ 41,415,958

Tourist Development Tax Refunding Revenue Bonds, Series 2006:

2015	4.00	\$ 105,000	\$ 1,748,931	\$ 1,853,931
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
Totals		\$ 72,740,000	\$ 57,521,838	\$ 130,261,838

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

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

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2015

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2007:</u>				
2015	4.00	\$ 1,685,000	\$ 3,089,272	\$ 4,774,272
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	5,968,144	7,868,144
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	5,730,544	7,870,544
2022	4.125	2,235,000	5,642,268	7,877,268
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
Totals		\$ 135,385,000	\$ 75,714,015	\$ 211,099,015
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2007A:</u>				
2015	5.00	\$ 8,290,000	\$ 3,381,500	\$ 11,671,500
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
Totals		\$ 135,260,000	\$ 28,463,250	\$ 163,723,250
<u>Capital Improvement Refunding Revenue Bonds, Series 2009:</u>				
2015	2.75	\$ 2,300,000	\$ 414,831	\$ 2,714,831
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
Totals		\$ 19,235,000	\$ 3,715,319	\$ 22,950,319
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2009:</u>				
2015	5.00	\$ 15,485,000	\$ 1,067,500	\$ 16,552,500
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
Totals		\$ 43,950,000	\$ 3,226,000	\$ 47,176,000

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2015

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Tourist Development Tax Refunding Revenue Bonds, Series 2010:</u>				
2015	-	\$ -	\$ 3,609,875	\$ 3,609,875
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
Totals		\$ 144,395,000	\$ 58,476,375	\$ 202,871,375
<u>Taxable Sales Tax Revenue Refunding Bonds, Series 2012A</u>				
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
Totals		\$ 12,080,000	\$ 749,000	\$ 12,829,000
<u>Sales Tax Revenue Refunding Bonds, Series 2012B</u>				
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
Totals		\$ 96,425,000	\$ 62,673,500	\$ 159,098,500
<u>Sales Tax Revenue Refunding Bonds, Series 2012C</u>				
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
Totals		\$ 90,670,000	\$ 24,625,450	\$ 115,295,450

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST, Continued
PRIMARY GOVERNMENT
September 30, 2015

<u>Year Ending September 30</u>	<u>Interest Rate (%)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
<u>Public Service Tax Refunding Revenue Bonds, Series 2013</u>				
2015	4.00	\$ 4,910,000	\$ 784,325	\$ 5,694,325
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
Totals		\$ 32,355,000	\$ 7,143,075	\$ 39,498,075

Tourist Development Tax Refunding Revenue Bond, Series 2013:

2015	1.537	\$ 3,070,000 *	\$ 121,538	\$ 3,191,538
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
Totals		\$ 15,815,000	\$ 615,069	\$ 16,430,069

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

Tourist Development Tax Refunding Revenue Bonds, Series 2015:

2015		\$ -	\$ 1,711,360	\$ 1,711,360
2016	2.00	10,450,000	7,334,400	17,784,400
2017	4.00	6,185,000	7,125,400	13,310,400
2018	5.00	6,435,000	6,878,000	13,313,000
2019	5.00	8,680,000	6,556,250	15,236,250
2020	5.00	8,700,000	6,122,250	14,822,250
2021	5.00	9,140,000	5,687,250	14,827,250
2022	5.00	8,125,000	5,230,250	13,355,250
2023	5.00	8,525,000	4,824,000	13,349,000
2024	5.00	8,950,000	4,397,750	13,347,750
2025	5.00	9,820,000	3,950,250	13,770,250
2026	5.00	10,280,000	3,459,250	13,739,250
2027	5.00	10,810,000	2,945,250	13,755,250
2028	5.00	11,250,000	2,404,750	13,654,750
2029	5.00	11,815,000	1,842,250	13,657,250
2030	5.00	12,435,000	1,251,500	13,686,500
2031	5.00	12,595,000	629,750	13,224,750
Totals		\$ 154,195,000	\$ 72,349,910	\$ 226,544,910

Sales Tax Revenue Bond, Series 2015

2016	-	\$ -	\$ 66,723	\$ 66,723
2017	1.47	1,060,000 *	72,545	1,132,545
2018	1.47	1,075,000 *	56,852	1,131,852
2019	1.47	1,095,000 *	40,903	1,135,903
2020	1.47	1,110,000 *	24,696	1,134,696
2021	1.47	1,125,000 *	8,269	1,133,269
Totals		\$ 5,465,000	\$ 269,988	\$ 5,734,988

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



Statistical Section



**ORANGE COUNTY, FLORIDA
STATISTICAL SECTION CONTENTS
for the year ended September 30, 2015**

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

Pages

Financial Trends

206-215

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

Revenue Capacity

216-220

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

Debt Capacity

221-233

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

Demographic and Economic Information

234-237

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

Operating Information

238-242

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>2015</u>	<u>2014</u> <u>Restated</u>	<u>2013</u>	<u>2012</u>
Governmental activities					
¹	Net investment in capital assets	\$ 3,470,795,997	\$ 3,297,965,017	\$ 3,155,931,976	\$ 3,056,915,326
²	Restricted	380,131,402	342,326,657	322,317,056	331,057,972
³	Unrestricted	<u>129,498,433</u>	<u>94,479,017</u>	<u>548,461,899</u>	<u>541,385,099</u>
	Total governmental activities net position	<u>\$ 3,980,425,832</u>	<u>\$ 3,734,770,691</u>	<u>\$ 4,026,710,931</u>	<u>\$ 3,929,358,397</u>
Business-type activities					
⁴	Net investment in capital assets	\$ 1,729,101,373	\$ 1,583,274,525	\$ 1,511,510,668	\$ 1,460,089,988
⁵	Restricted	124,453,619	170,695,574	169,991,396	157,350,299
⁶	Unrestricted	<u>170,579,588</u>	<u>171,781,265</u>	<u>216,120,946</u>	<u>222,143,269</u>
	Total business-type activities net position	<u>\$ 2,024,134,580</u>	<u>\$ 1,925,751,364</u>	<u>\$ 1,897,623,010</u>	<u>\$ 1,839,583,556</u>
Primary government					
⁷	Net investment in capital assets	\$ 5,199,897,370	\$ 4,881,239,542	\$ 4,667,442,644	\$ 4,517,005,314
⁸	Restricted	504,585,021	513,022,231	492,308,452	488,408,271
⁹	Unrestricted	<u>300,078,021</u>	<u>266,260,282</u>	<u>764,582,845</u>	<u>763,528,368</u>
	Total primary government net position	<u>\$ 6,004,560,412</u>	<u>\$ 5,660,522,055</u>	<u>\$ 5,924,333,941</u>	<u>\$ 5,768,941,953</u>

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

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

With the implementation of GASB Statement No. 68 and Statement No. 71 in Fiscal Year 2015, Fiscal Years 2006 through 2013 were not restated.

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	\$ 2,990,287,347	\$ 2,982,891,952	\$ 2,904,041,775	\$ 2,816,573,044	\$ 2,673,288,362	\$ 2,506,437,637
2	354,148,788	648,595,267	612,829,266	554,375,605	493,414,199	461,680,420
3	560,733,882	263,899,326	268,378,190	289,653,866	254,910,397	151,081,023
	<u>\$ 3,905,170,017</u>	<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>
4	\$ 1,462,252,701	\$ 1,425,198,263	\$ 1,394,291,948	\$ 1,325,809,990	\$ 1,317,286,812	\$ 1,227,576,414
5	152,303,200	154,404,669	154,826,276	90,497,717	81,582,279	82,579,032
6	184,786,404	142,376,273	159,362,403	299,726,125	275,185,465	281,021,727
	<u>\$ 1,799,342,305</u>	<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>
7	\$ 4,452,540,048	\$ 4,408,090,215	\$ 4,298,333,723	\$ 4,142,383,034	\$ 3,990,575,174	\$ 3,734,014,051
8	506,451,988	802,999,936	767,655,542	644,873,322	574,996,478	544,259,452
9	745,520,286	406,275,599	427,740,593	589,379,991	530,095,862	432,102,750
	<u>\$ 5,704,512,322</u>	<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>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Governmental activities:					
1	General government	\$ 222,203,751	\$ 209,367,687	\$ 197,090,123	\$ 194,547,610
2	Public safety	516,465,618	524,973,413	500,750,105	486,802,998
3	Physical environment	76,690,629	72,723,532	67,057,770	66,628,715
4	Transportation	198,996,526	184,156,097	184,685,084	177,930,923
5	Economic environment	37,891,068	35,996,905	37,447,572	38,110,392
6	Human services	165,620,205	160,061,851	141,834,264	136,905,949
7	Culture and recreation	36,485,981	36,738,267	36,815,181	35,856,820
8	Interest on long-term debt	11,098,158	10,659,900	13,939,397	17,053,311
	Total governmental activities	<u>1,265,451,936</u>	<u>1,234,677,652</u>	<u>1,179,619,496</u>	<u>1,153,836,718</u>
Business-type activities:					
9	Convention Center	251,615,185	222,438,362	204,688,947	190,995,404
10	Solid Waste System	27,529,434	19,825,209	24,923,208	26,804,928
11	Water Utilities System	185,900,049	181,004,903	174,172,376	173,458,332
	Total business-type activities	<u>465,044,668</u>	<u>423,268,474</u>	<u>403,784,531</u>	<u>391,258,664</u>
	Total primary government	<u>\$ 1,730,496,604</u>	<u>\$ 1,657,946,126</u>	<u>\$ 1,583,404,027</u>	<u>\$ 1,545,095,382</u>
Program Revenues					
Governmental activities:					
Charges for services:					
12	General government	\$ 78,752,604	\$ 79,785,749	\$ 62,596,782	\$ 49,988,827
13	Public safety	72,697,593	64,626,471	60,781,975	53,560,221
14	Physical environment	55,670,751	54,520,751	53,412,431	52,865,945
15	Transportation	16,835,436	15,475,765	14,371,257	12,703,227
16	Economic environment	-	240	72	-
17	Human services	1,256,825	1,205,346	1,393,718	1,479,769
18	Culture and recreation	3,843,704	3,492,052	3,317,073	3,091,259
19	Operating grants and contributions	156,577,381	148,968,085	166,753,036	160,214,282
20	Capital grants and contributions	187,089,374	139,110,203	75,136,121	64,267,821
	Total governmental activities	<u>572,723,668</u>	<u>507,184,662</u>	<u>437,762,465</u>	<u>398,171,351</u>
Business-type activities:					
Charges for services:					
21	Convention Center	57,928,626	47,544,989	54,021,285	48,979,917
22	Solid Waste System	32,619,946	30,462,743	28,487,754	28,460,912
23	Water Utilities System	160,638,162	155,042,258	153,177,819	150,612,529
24	Operating grants and contributions	-	-	-	-
25	Capital grants and contributions	84,435,380	57,444,970	47,299,327	28,832,133
	Total business-type activities	<u>335,622,114</u>	<u>290,494,960</u>	<u>282,986,185</u>	<u>256,885,491</u>
	Total primary government	<u>\$ 908,345,782</u>	<u>\$ 797,679,622</u>	<u>\$ 720,748,650</u>	<u>\$ 655,056,842</u>
Net Expense					
26	Governmental activities	\$ (692,728,268)	\$ (727,492,990)	\$ (741,857,031)	\$ (755,665,367)
27	Business-type activities	<u>(129,422,554)</u>	<u>(132,773,514)</u>	<u>(120,798,346)</u>	<u>(134,373,173)</u>
	Total primary government net expense	<u>\$ (822,150,822)</u>	<u>\$ (860,266,504)</u>	<u>\$ (862,655,377)</u>	<u>\$ (890,038,540)</u>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	\$ 220,742,850	\$ 210,702,032	\$ 247,228,854	\$ 232,050,826	\$ 221,894,361	\$ 222,929,467
2	506,962,181	521,315,593	523,533,695	523,920,514	496,945,355	439,710,618
3	67,535,953	68,380,406	61,989,875	52,877,442	52,711,427	62,986,738
4	194,502,971	181,334,464	189,420,941	176,009,837	172,983,120	162,311,597
5	45,530,719	40,008,569	59,498,058	60,702,183	39,269,217	27,288,581
6	125,221,595	127,210,133	119,312,112	139,825,322	153,746,439	191,471,383
7	66,386,042	73,895,375	77,355,990	81,761,483	73,279,083	63,452,903
8	21,770,431	24,610,697	22,066,341	24,033,617	24,891,960	25,198,187
	<u>1,248,652,742</u>	<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>
9	196,422,307	179,438,864	180,483,154	206,670,378	193,677,466	173,978,864
10	16,688,213	21,047,437	28,944,372	35,488,554	50,783,552	35,058,573
11	170,839,774	167,847,333	168,468,627	163,236,840	150,909,307	146,262,814
	<u>383,950,294</u>	<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>\$ 1,632,603,036</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>
12	\$ 52,446,514	\$ 40,920,216	\$ 71,849,837	\$ 81,657,415	\$ 86,817,612	\$ 86,892,018
13	47,755,637	47,020,573	48,191,611	53,556,584	55,958,808	56,597,458
14	52,604,457	52,632,909	52,359,501	40,454,858	39,553,535	34,586,515
15	11,320,009	12,256,846	10,719,431	13,358,951	12,749,242	12,594,790
16	-	22	53	61	68	12
17	1,489,097	1,688,280	1,651,884	1,310,590	1,281,763	1,071,345
18	4,887,121	4,333,174	4,366,646	4,160,759	3,949,350	6,684,962
19	157,968,059	176,122,029	129,596,616	148,963,493	141,596,184	203,001,595
20	64,261,704	48,938,887	74,018,691	107,132,410	105,895,647	115,070,716
	<u>392,732,598</u>	<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>
21	47,019,525	40,919,052	41,609,878	56,811,061	49,050,679	51,842,977
22	27,399,187	27,743,275	28,655,384	31,178,101	31,083,184	31,000,102
23	151,643,665	142,692,126	138,271,639	142,283,756	138,978,722	141,582,292
24	-	-	226,994	185,420	1,471,264	1,240,382
25	19,221,442	17,653,049	18,704,418	34,963,685	73,122,644	77,138,866
	<u>245,283,819</u>	<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>\$ 638,016,417</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>
26	\$ (855,920,144)	\$ (863,544,333)	\$ (907,651,596)	\$ (840,586,103)	\$ (787,918,753)	\$ (678,850,063)
27	(138,666,475)	(139,326,132)	(150,427,840)	(139,973,749)	(101,663,832)	(52,495,632)
	<u>\$ (994,586,619)</u>	<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>

Continued

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
1	Ad valorem tax	\$ 583,818,182	\$ 544,008,763	\$ 525,265,311	\$ 528,299,900
2	Public service tax	70,017,620	70,091,457	65,689,638	62,847,510
3	Communications services tax	22,554,764	24,033,314	24,873,213	24,959,148
4	Local option gas tax	27,243,237	26,329,713	25,718,460	24,611,131
5	Business tax	2,809,951	2,662,906	2,462,484	2,425,973
Unrestricted state shared revenues:					
6	Sales tax	160,187,901	150,154,118	140,650,247	131,052,699
7	Revenue sharing	37,922,381	34,508,790	32,046,096	29,907,252
8	Unrestricted investment earnings	13,321,474	4,818,106	1,192,688	5,974,886
9	Miscellaneous	11,271,132	12,128,418	11,509,687	11,316,450
10	Transfers	<u>9,236,767</u>	<u>9,734,822</u>	<u>9,801,741</u>	<u>8,807,270</u>
Total governmental activities		<u>938,383,409</u>	<u>878,470,407</u>	<u>839,209,565</u>	<u>830,202,219</u>
Business-type activities:					
11	Tourist development tax	226,178,591	201,400,252	186,962,039	175,302,639
12	Unrestricted investment earnings	4,242,334	1,404,474	832,170	2,173,182
13	Miscellaneous	6,621,612	7,923,511	6,403,922	5,945,873
14	Transfers	<u>(9,236,767)</u>	<u>(9,734,822)</u>	<u>(9,801,741)</u>	<u>(8,807,270)</u>
Total business-type activities		<u>227,805,770</u>	<u>200,993,415</u>	<u>184,396,390</u>	<u>174,614,424</u>
Total primary government		<u>\$ 1,166,189,179</u>	<u>\$ 1,079,463,822</u>	<u>\$ 1,023,605,955</u>	<u>\$ 1,004,816,643</u>
Change in Net Position					
15	Governmental activities	\$ 245,655,141	\$ 150,977,417	\$ 97,352,534	\$ 74,536,852
16	Business-type activities	<u>98,383,216</u>	<u>68,219,901</u>	<u>63,598,044</u>	<u>40,241,251</u>
Total primary government		<u>\$ 344,038,357</u>	<u>\$ 219,197,318</u>	<u>\$ 160,950,578</u>	<u>\$ 114,778,103</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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	\$ 570,156,100	\$ 654,009,826	\$ 732,631,519	\$ 736,889,097	\$ 734,856,608	\$ 598,309,358
2	67,046,930	68,782,487	60,019,912	58,606,962	57,719,964	55,486,477
3	25,044,439	27,047,574	28,548,896	30,589,862	30,871,726	27,832,071
4	23,783,013	23,772,252	23,704,729	24,511,333	24,992,763	25,274,553
5	2,363,476	2,261,868	2,140,102	2,593,766	81,858	-
6	124,823,259	115,978,290	113,182,774	125,664,792	127,663,844	128,579,388
7	27,820,310	26,687,880	26,136,558	28,492,161	30,453,957	31,257,697
8	8,133,279	14,098,658	19,295,216	45,562,596	58,353,653	39,761,628
9	10,988,171	34,209,183	16,413,929	16,096,167	16,498,390	9,806,433
10	8,536,568	6,833,629	10,224,677	10,568,924	8,838,623	8,098,763
	<u>868,695,545</u>	<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>
11	175,854,576	147,757,970	142,209,730	168,159,461	163,024,183	129,899,324
12	2,029,017	5,281,826	4,670,148	17,405,318	22,741,777	17,407,161
13	6,808,981	6,618,543	6,219,434	6,957,170	7,613,878	6,841,553
14	(8,536,568)	(6,833,629)	(10,224,677)	(10,568,924)	(8,838,623)	(8,098,763)
	<u>176,156,006</u>	<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>\$ 1,044,851,551</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>
15	\$ 12,775,401	\$ 110,137,314	\$ 124,646,716	\$ 238,989,557	\$ 302,412,633	\$ 245,556,305
16	<u>37,489,531</u>	<u>13,498,578</u>	<u>(7,553,205)</u>	<u>41,979,276</u>	<u>82,877,383</u>	<u>93,553,643</u>
	<u>\$ 50,264,932</u>	<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>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

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

		As of September 30,			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund					
1	Nonspendable	\$ 4,063,022	\$ 3,642,881	\$ 3,705,242	\$ 3,691,110
2	Restricted	1,155,935	1,187,951	1,711,238	2,840,519
3	Committed	20,107	18,956	16,276	14,006
4	Assigned	11,525,818	11,404,335	10,634,688	9,719,476
5	Unassigned	95,072,063	99,920,932	116,664,173	116,302,633
Total General Fund		<u>\$ 111,836,945</u>	<u>\$ 116,175,055</u>	<u>\$ 132,731,617</u>	<u>\$ 132,567,744</u>
All Other Governmental Funds					
6	Nonspendable	\$ 419,003	\$ 391,466	\$ 461,719	\$ 544,139
7	Restricted	331,233,208	307,699,340	297,403,550	301,641,781
8	Committed	150,734,430	160,382,601	186,622,245	212,952,403
9	Assigned	280,969,211	256,074,397	234,212,212	211,186,926
10	Unassigned	-	-	-	-
Total all other governmental funds		<u>\$ 763,355,852</u>	<u>\$ 724,547,804</u>	<u>\$ 718,699,726</u>	<u>\$ 726,325,249</u>

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

		As of September 30,			
		<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund					
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
Total General Fund		<u>\$ 146,063,255</u>	<u>\$ 141,992,048</u>	<u>\$ 161,628,340</u>	<u>\$ 171,081,224</u>
All Other Governmental Funds					
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
Total all other governmental funds		<u>\$ 785,043,162</u>	<u>\$ 761,820,085</u>	<u>\$ 708,017,327</u>	<u>\$ 615,182,993</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>2011</u>	<u>2010</u>
1	\$ 3,667,616	\$ 3,652,435
2	2,565,476	905,424
3	9,856	5,032
4	8,113,540	8,880,811
5	106,915,398	132,649,491
	<u>\$ 121,271,886</u>	<u>\$ 146,093,193</u>
6	\$ 1,338,867	\$ 1,330,182
7	321,077,738	318,826,641
8	234,475,885	265,280,023
9	224,807,232	196,584,449
10	(1,930)	-
	<u>\$ 781,697,792</u>	<u>\$ 782,021,295</u>

	<u>2006</u>
1	\$ 1,605,927
2	125,839,094
	<u>\$ 127,445,021</u>
3	\$ 69,912,118
4	384,582,839
5	58,894,615
6	3,864,349
	<u>\$ 517,253,921</u>

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Fiscal Year Ended September 30,			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues:					
1	Taxes	\$ 706,443,754	\$ 667,126,153	\$ 644,009,106	\$ 643,143,662
2	Special assessments	181,878	177,694	176,058	104,619
3	Licenses and permits	19,415,554	19,440,426	17,662,685	13,373,368
4	Intergovernmental	302,511,529	283,427,560	315,848,904	295,805,555
5	Charges for services	283,929,476	277,571,811	237,089,566	212,847,373
6	Fines and forfeitures	17,438,079	15,147,497	7,857,110	6,714,463
7	Interest	11,856,862	4,321,824	1,041,382	5,156,162
8	Miscellaneous	16,449,927	16,848,759	17,128,951	15,154,911
	Total revenues	<u>1,358,227,059</u>	<u>1,284,061,724</u>	<u>1,240,813,762</u>	<u>1,192,300,113</u>
Expenditures:					
Current:					
9	General government	240,915,118	233,541,417	223,741,747	215,244,238
10	Public safety	523,579,486	512,420,361	488,501,639	477,042,551
11	Physical environment	80,152,192	74,140,762	67,723,979	67,493,123
12	Transportation	172,878,228	159,552,096	166,225,046	149,779,137
13	Economic environment	37,255,873	35,440,170	36,859,928	38,459,947
14	Human services	166,918,433	159,741,716	141,260,501	135,998,649
15	Culture and recreation	33,038,353	31,558,489	34,433,467	30,867,061
16	Capital outlay	51,141,760	61,860,984	58,034,868	57,223,432
Debt service:					
17	Principal retirement	24,425,354	19,155,747	8,656,616	23,869,807
18	Interest and fiscal charges	17,166,102	17,524,538	18,950,365	21,671,589
19	Payment to refunding escrow agent	-	-	-	31,184,455
	Total expenditures	<u>1,347,470,899</u>	<u>1,304,936,280</u>	<u>1,244,388,156</u>	<u>1,248,833,989</u>
	Excess (deficiency) of revenues				
20	over (under) expenditures	<u>10,756,160</u>	<u>(20,874,556)</u>	<u>(3,574,394)</u>	<u>(56,533,876)</u>
Other financing sources (uses):					
21	Transfers in	400,055,669	381,313,293	351,470,471	355,589,434
22	Transfers out	(390,818,902)	(371,578,471)	(341,668,730)	(346,782,164)
23	Issuance of capital lease debt	6,512,240	3,044,640	6,197,926	4,516,971
24	Long-term debt issued	5,465,000	-	134,090,000	114,100,000
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>21,214,007</u>	<u>12,779,462</u>	<u>(3,887,256)</u>	<u>33,054,602</u>
	Net change in fund balances	<u>\$ 31,970,167</u>	<u>\$ (8,095,094)</u>	<u>\$ (7,461,650)</u>	<u>\$ (23,479,274)</u>
 Debt service as a percentage					
of noncapital expenditures		3.3%	3.0%	2.4%	6.6%

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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	\$ 688,393,958	\$ 776,946,715	\$ 848,049,643	\$ 854,306,761	\$ 849,735,371	\$ 708,219,269
2	84,977	65,688	48,805	82,262	66,511	70,257
3	10,502,140	9,384,000	10,059,096	17,094,156	23,992,549	26,317,796
4	305,545,806	301,634,815	253,307,244	266,646,688	258,610,350	271,468,360
5	196,270,373	197,491,742	227,256,908	271,124,690	294,842,584	339,405,329
6	5,838,680	5,395,743	9,515,017	13,311,803	13,114,866	12,585,024
7	7,520,252	12,678,428	17,326,192	41,267,119	53,268,361	36,517,795
8	16,337,926	22,714,472	25,698,761	28,556,244	20,685,548	18,874,201
	<u>1,230,494,112</u>	<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>
9	215,420,224	233,525,057	249,228,171	265,047,996	245,509,867	237,104,472
10	494,320,611	520,722,028	534,739,623	525,720,402	506,448,514	476,672,685
11	69,574,287	72,761,803	76,644,526	57,942,695	67,366,830	61,861,120
12	149,620,335	190,552,389	209,363,166	231,904,705	221,338,649	184,299,890
13	47,005,736	42,542,689	59,905,729	62,817,768	39,969,947	33,758,965
14	124,511,752	126,694,548	118,429,863	139,824,995	160,894,680	189,617,977
15	61,365,422	75,431,719	75,904,414	73,312,062	85,639,825	77,958,984
16	73,069,903	-	-	171,962	26,130,602	25,704,173
17	22,631,459	20,640,339	24,978,400	44,332,497	29,691,535	27,438,384
18	23,309,148	23,186,171	21,809,589	23,572,449	24,337,605	25,807,696
19	-	-	739,316	-	-	-
	<u>1,280,828,877</u>	<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>
20	<u>(50,334,765)</u>	<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>
21	313,905,664	330,776,151	310,231,302	352,128,709	367,402,710	342,490,144
22	(305,369,096)	(323,942,522)	(300,006,625)	(341,559,785)	(358,564,087)	(334,432,579)
23	1,258,387	205,795	905,546	5,070,334	-	-
24	15,395,000	-	28,593,520	-	25,737,324	55,162,530
25	-	-	2,141,961	-	-	(556,505)
26	-	-	(27,218,107)	-	-	(48,678,022)
	<u>25,189,955</u>	<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>\$ (25,144,810)</u>	<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>
	3.8%	3.6%	3.8%	5.3%	4.4%	4.6%

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

		Real Property					
		Residential		Commercial		Other	
Fiscal Year (1)		Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value	Taxable Assessed Value	Estimated Actual Value
¹ 2015		\$ 47,366,886,826	\$ 63,620,456,259	\$ 26,760,649,920	\$ 27,796,768,176	\$ 7,371,751,956	\$ 21,905,162,813
² 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
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 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
¹⁰ 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

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2014 tax roll data is reported here for Fiscal Year 2015, 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 \$ 8,623,319,056	\$ 12,712,213,762	\$ 23,632,177	\$ 25,198,204	\$ 90,146,239,935	\$ 126,059,799,214	0.72	4.4347
² 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
³ 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
⁴ 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
⁵ 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
⁶ 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
⁷ 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
⁸ 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
⁹ 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
¹⁰ 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

**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>2015</u>	<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>
DIRECT RATES-Countywide										
General	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.0441	4.7299	4.7299
Capital Projects	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2250	0.2500	0.2500
Parks	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1656	0.1840	0.1840
Total Direct Rates- Countywide	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>4.4347</u>	<u>5.1639</u>	<u>5.1639</u>
DIRECT RATES/Non-countywide										
Unincorporated Area (2):										
Special Tax Equalization District (3)	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	1.8043	2.1234	2.1234
Fire Protection & EMS	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.2437</u>	<u>2.5862</u>	<u>2.5862</u>
Total Unincorporated Area	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.0480</u>	<u>4.7096</u>	<u>4.7096</u>
Orange County Library District(4)	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.3748	0.4325	0.4325
Other Special Districts	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.1378 to 2.5337	.0872 to 2.5337	.1000 to 3.0000	.1000 to 3.0000
OVERLAPPING										
Orange County School Board	8.3620	8.3620	8.4780	8.5450	7.8940	7.6730	7.1500	7.1210	7.1690	7.7610
Municipalities:										
Apopka	3.2876	3.4727	3.5161	3.5164	3.5166	3.5168	3.5168	3.1738	3.7619	3.7619
Bay Lake	1.0779	1.0200	1.0900	1.1394	1.1819	1.1467	1.0767	1.0693	1.1316	1.2000
Belle Isle	4.4018	4.4018	4.4018	4.4018	4.4018	3.7432	3.5378	3.4068	3.6655	3.6655
Eatonville	7.2938	7.2938	7.2938	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040	6.9040
Edgewood	4.7000	4.7000	4.7000	4.7000	3.9500	3.9500	3.9500	4.7000	4.7000	4.7000
Lake Buena Vista	1.2482	1.2821	1.2924	1.1986	1.1688	1.0545	1.0545	0.9328	1.0500	1.3000
Maitland	4.5400	4.3600	4.3200	4.3800	4.3800	4.2850	4.2400	4.1900	4.3000	4.3000
Oakland	6.7500	6.7500	6.7500	6.7500	6.7500	6.8883	5.9245	4.9245	4.9245	4.9245
Ocoee	5.6371	5.7855	5.8460	5.8460	5.5574	5.4974	4.8252	4.2919	4.6295	4.8018
Orlando	6.6500	5.6500	5.6500	5.6500	5.6500	5.6500	5.6500	4.9307	5.6916	5.6916
Windermere	3.7896	3.7896	3.7896	3.7896	3.2280	3.2280	3.2280	3.1739	3.9500	3.9500
Winter Garden	4.2500	4.2500	4.2500	4.2500	4.2500	3.7500	3.3866	3.3866	4.3040	4.3040
Winter Park	4.3907	4.4019	4.4183	4.4166	4.4336	4.3980	4.3858	4.3073	5.0900	5.0900
Water Management Districts:										
South Florida	0.3842	0.4110	0.4289	0.4363	0.6240	0.6240	0.6240	0.2549	0.2840	0.6970
St. Johns River	0.3164	0.3283	0.3313	0.3313	0.4158	0.4158	0.4158	0.4158	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 2014 tax roll data is reported here for Fiscal Year 2015, 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 2015				Fiscal Year 2006			
		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	\$ 7,450	1	8.27 %		\$ 5,335	1	7.09 %	
Universal Studios	Tourism	1,490	2	1.65		1,494	2	1.98	
Marriott Corporation	Tourism	1,140	3	1.27		389	5	0.51	
Hilton Resorts	Tourism	823	4	0.91		-		-	
Orange Lake Country Club	Tourism	706	5	0.78		-		-	
Duke Energy/Progress Energy	Electric Utility	668	6	0.74		415	4	0.55	
Wyndham Resorts	Tourism	526	7	0.59		-		-	
Westgate Resorts	Tourism	523	8	0.58		-		-	
Vistana Development	Tourism	463	9	0.51		-		-	
Rosen Hotels	Tourism	434	10	0.48		-		-	
Bellsouth Telecommunications	Communications	-		-		418	3	0.56	
THI III GL Invest (JW Marriot/Ritz)	Tourism	-		-		280	6	0.37	
Sea World of Florida, Inc.	Tourism	-		-		277	7	0.37	
Sprint	Communications	-		-		269	8	0.36	
Lockheed Martin	Defense Contractor	-		-		245	9	0.33	
Agere	Manufacturing	-		-		187	10	0.25	
Total taxable assessed value of 10 largest taxpayers		14,223		15.78		9,309		12.37	
Total taxable assessed value of all other taxpayers		75,923		84.22		65,944		87.63	
Total taxable assessed value of all taxpayers		<u>\$ 90,146</u>		<u>100.00 %</u>		<u>\$ 75,253</u>		<u>100.00 %</u>	

(1) Information is reported based on the fiscal year in which associated tax revenue is recognized - e.g., the 2014 tax roll data is reported here for Fiscal Year 2015, 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
2015	\$ 616,072,394	\$ 55,155,155	\$ 671,227,549	\$ 645,615,578	96.18%	\$ -	\$ 645,615,578	96.18%
2014	577,503,518	53,272,862	630,776,380	605,637,417	96.01	232,517	605,869,934	96.05
2013	558,224,715	52,083,525	610,308,240	586,284,226	96.06	580,249	586,864,475	96.16
2012	558,889,391	51,808,561	610,697,952	586,785,382	96.08	3,308,788	590,094,170	96.63
2011	574,779,052	52,301,708	627,080,760	601,624,589	95.94	2,271,067	603,895,656	96.30
2010	655,340,613	52,409,642	707,750,255	679,472,262	96.00	1,851,047	681,323,309	96.27
2009	732,102,637	52,092,701	784,195,338	752,278,159	95.93	2,328,206	754,606,365	96.23
2008	720,805,321	52,992,387	773,797,708	742,181,903	95.91	5,067,282	747,249,185	96.57
2007	711,584,728	58,026,522	769,611,250	737,887,660	95.88	3,885,528	741,773,188	96.38
2006	575,903,233	55,149,157	631,052,390	604,511,420	95.79	2,177,675	606,689,095	96.14

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 2014 tax roll data is reported here for Fiscal Year 2015, as that is the period of collection and revenue recognition.

(2) Information for Fiscal Years 2006 through 2014 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)**

	Fiscal Year		Revenue Bonds (1)		Notes		Capital Leases		Totals
¹	2015	\$	316,663,954	\$	10,715,000	\$	3,642,423	\$	331,021,377
²	2014		332,161,000		11,910,000		4,691,024		348,762,024
³	2013		346,711,436		13,075,000		3,646,737		363,433,173
⁴	2012		375,825,605		14,210,000		151,892		390,187,497
⁵	2011		396,240,543		15,395,000		204,460		411,840,003
⁶	2010		415,312,490		2,113,520		288,638		417,714,648
⁷	2009		434,075,070		3,513,063		258,699		437,846,832
⁸	2008		452,813,201		786,220		5,181,783		458,781,204
⁹	2007		468,709,512		21,160,445		7,721,573		497,591,530
¹⁰	2006		484,251,039		6,522,620		10,650,423		501,424,082

(1) Information for Fiscal Years 2010 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 2006 through 2011 was not restated.

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

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

Business-type Activities				Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
	Revenue Bonds (1)	Loans	Totals			
<i>1</i>	\$ 740,898,909	\$ 44,100,816	\$ 784,999,725	\$ 1,116,021,102	N/A	\$891
<i>2</i>	796,597,445	23,825,151	820,422,596	1,169,184,620	2.46%	952
<i>3</i>	837,361,635	14,152,897	851,514,532	1,214,947,705	2.70%	1,010
<i>4</i>	877,197,591	11,044,584	888,242,175	1,278,429,672	2.91%	1,087
<i>5</i>	848,226,952	10,334,012	858,560,964	1,270,400,967	2.97%	1,098
<i>6</i>	877,929,326	10,896,603	888,825,929	1,306,540,577	3.26%	1,140
<i>7</i>	906,845,788	11,020,897	917,866,685	1,355,713,517	3.43%	1,223
<i>8</i>	951,846,571	10,163,461	962,010,032	1,420,791,236	3.49%	1,274
<i>9</i>	975,111,245	6,574,050	981,685,295	1,479,276,825	3.76%	1,338
<i>10</i>	1,033,036,221	4,398,089	1,037,434,310	1,538,858,392	4.07%	1,425

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO TAXABLE ESTIMATED ACTUAL VALUE
AND NET BONDED DEBT PER CAPITA - LAST 10 FISCAL YEARS
(Unaudited)**

The County has had no outstanding General Obligation debt for the Fiscal Years 2006 through 2015.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

**September 30, 2015
(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			\$316,663,954
Notes			10,715,000
Capital leases			<u>3,642,423</u>
		Total County Direct Debt	<u>331,021,377</u>
Overlapping:			
Reedy Creek Improvement District (1)	\$460,570,000	94.08%	433,304,256
City of Winter Park (2)	1,055,000	100%	<u>1,055,000</u>
		Total Overlapping Debt	<u>434,359,256</u>
		Total Direct and Overlapping Governmental Activities Debt	<u><u>\$765,380,633</u></u>

Notes: (1) Bond issues of 2010A, 2011A, 2013A, 2013B and 2015A.

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)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2015	\$160,187,901	\$1,649,949	\$161,837,850	\$7,300,000	\$11,097,349	\$18,397,349	8.80
2014	150,154,118	595,508	150,749,626	6,965,000	11,361,565	18,326,565	8.23
2013	140,650,247	(51,644)	140,598,603	2,195,000	10,376,382	12,571,382	11.18
2012	131,052,699	1,339,793	132,392,492	9,475,000	12,040,308	21,515,308	6.15
2011	124,823,259	302,291	125,125,550	9,075,000	14,684,759	23,759,759	5.27
2010	115,978,290	1,826,746	117,805,036	8,690,000	15,080,108	23,770,108	4.96
2009	113,182,774	1,575,132	114,757,906	8,405,000	15,414,461	23,819,461	4.82
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

(1) Source of revenue: Proceeds of the Local Government Half-Cent Sales Tax Program.
Chapter 218, Part IV, Florida Statutes.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
CAPITAL IMPROVEMENT REVENUE BONDS,
CAPITAL IMPROVEMENT REVENUE REFUNDING BONDS,
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, AND
CAPITAL IMPROVEMENT AND REFUNDING REVENUE BONDS
ALL OUTSTANDING SERIES
(Unaudited)**

Pledged Revenue					
	Fiscal Year	Source (1)	Less Non- Pledged Portion (1)	Interest	Revenue Available for Debt Service
1	2015	\$37,922,381	\$20,667,986	\$986	\$17,255,381
2	2014	34,508,790	18,485,742	364	16,023,412
3	2013	32,046,096	17,092,470	758	14,954,384
4	2012	29,907,252	15,997,097	813	13,910,968
5	2011	27,820,310	14,476,370	1,134	13,345,074
6	2010	26,687,880	13,619,601	872	13,069,151
7	2009	26,136,558	11,890,477	7,559	14,253,640
8	2008	28,492,161	23,043,286	101,651	5,550,526
9	2007	30,453,957	25,005,082	212,396	5,661,271
10	2006	31,257,697	25,808,822	197,352	5,646,227

(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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>
1	\$2,300,000	\$829,663	\$3,129,663	5.51
2	2,240,000	885,663	3,125,663	5.13
3	1,299,097	2,820,765	4,119,862	3.63
4	1,327,043	2,791,420	4,118,463	3.38
5	1,752,348	2,366,064	4,118,412	3.24
6	1,738,780	2,379,883	4,118,663	3.17
7	1,153,093	2,380,867	3,533,960	4.03
8	993,148	3,245,441	4,238,589	1.31
9	1,013,186	3,221,203	4,234,389	1.34
10	1,052,749	3,182,239	4,234,988	1.33

**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	
2015	\$38,403,171	\$10,443	\$38,413,614	\$ 1,129,513	\$ 3,225,487	\$4,355,000	8.82
2014	39,303,316	2,860	39,306,176	1,215,393	3,139,607	4,355,000	9.03
2013	35,966,256	6,777	35,973,033	1,294,437	3,060,563	4,355,000	8.26
2012	30,695,727	3,760	30,699,487	1,403,225	2,951,775	4,355,000	7.05
2011	30,542,469	12,081	30,554,550	1,493,025	2,861,975	4,355,000	7.02
2010	31,224,510	12,031	31,236,541	1,601,159	2,753,841	4,355,000	7.17
2009	28,045,902	26,077	28,071,979	-	-	-	(2) -
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) -

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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

**REVENUE BOND COVERAGE - LAST 10 FISCAL YEARS
PUBLIC SERVICE TAX REFUNDING AND IMPROVEMENT REVENUE BONDS, SERIES 2003 AND
PUBLIC SERVICE TAX REFUNDING REVENUE BONDS, SERIES 2013
(Unaudited)**

Fiscal Year	Pledged Revenue			Debt Service Requirements			Coverage
	Source (1)	Interest	Revenue Available for Debt Service	Principal	Interest	Total	
2015	\$70,017,620	\$281,595	\$70,299,215	\$4,910,000	\$1,568,650	\$6,478,650	10.85
2014	70,091,457	56,593	70,148,050	5,540,000	1,734,850	7,274,850	9.64
2013	65,689,638	(16,769)	65,672,869	-	1,520,770	1,520,770	43.18
2012	62,847,510	122,633	62,970,143	5,960,000	2,452,369	8,412,369	7.49
2011	67,046,930	(209,121)	66,837,809	5,670,000	2,735,869	8,405,869	7.95
2010	68,782,487	314,884	69,097,371	7,035,000	2,946,919	9,981,919	6.92
2009	60,019,912	43,206	60,063,118	9,205,000	3,407,169	12,612,169	4.76
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

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Fiscal Year	Pledged Revenue			Debt Service Requirements			
	Gross Revenue (1)	Less Operating Expenses	Revenue Available for Debt Service	Principal	Interest	Total	Coverage (2)
2015	\$249,325,478	\$70,351,804	\$178,973,674	\$28,635,000	\$32,324,437	\$60,959,437	2.94
2014	217,019,614	64,237,816	152,781,798	35,475,000	36,952,026	72,427,026	2.11
2013	211,360,365	62,004,652	149,355,713	32,955,000	38,648,039	71,603,039	2.09
2012	197,051,680	58,938,685	138,112,995	31,490,000	40,571,359	72,061,359	1.92
2011	195,446,121	59,362,937	136,083,184	29,985,000	42,139,942	72,124,942	1.89
2010	166,774,971	56,371,602	110,403,369	29,285,000	40,452,464	69,737,464	1.58
2009	163,088,990	58,314,020	104,774,970	28,035,000	43,220,460	71,255,460	1.47
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

(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)**

Pledged Revenue					
Fiscal Year	Gross Operating Revenues	Less Operating Expenses	Net Operating Revenues	Interest Income (1)	Revenue Available For Debt Service
¹ 2014	\$ 161,220,387	\$ 113,275,838	\$ 47,944,549	\$ 381,260	\$ 48,325,809
² 2013	157,578,827	108,335,693	49,243,134	268,131	49,511,265
³ 2012	154,489,904	106,677,449	47,812,455	766,683	48,579,138
⁴ 2011	155,242,891	104,572,308	50,670,583	922,533	51,593,116
⁵ 2010	146,037,133	103,434,308	42,602,825	2,998,959	45,601,784
⁶ 2009	141,476,371	107,493,122	33,983,249	485,930	34,469,179
⁷ 2008	145,929,357	102,042,974	43,886,383	3,895,898	47,782,281
⁸ 2007	143,468,814	97,199,906	46,268,908	10,015,201	56,284,109
⁹ 2006	145,399,178	90,188,462	55,210,716	3,851,611	59,062,327

(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

There is no Water Utilities System bonded debt outstanding at September 30, 2015.

Debt Service Requirements

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Without Interest (2)</u>	<u>Coverage With Interest (2)</u>
¹	\$ 3,800,000	\$ 180,500	\$ 3,980,500	12.04	12.14
²	3,620,000	361,500	3,981,500	12.37	12.44
³	3,445,000	533,750	3,978,750	12.02	12.21
⁴	-	533,750	533,750	94.93	96.66
⁵	-	533,750	533,750	79.82	85.44
⁶	2,985,000	664,344	3,649,344	9.31	9.45
⁷	2,855,000 (3)	1,750,846	4,605,846	9.53	10.37
⁸	2,740,000	1,865,926	4,605,926	10.05	12.22
⁹	2,640,000	1,974,826	4,614,826	11.96	12.80

**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>	
2015	1,252,396	N/A	N/A	692,813	659,768	33,045	4.8%
2014	1,227,995	\$ 47,623,300	\$ 38,007	690,279	650,919	39,360	5.7
2013	1,202,978	45,003,579	36,685	674,941	630,435	44,506	6.6
2012	1,175,941	43,958,907	36,569	665,210	611,969	53,241	8.0
2011	1,157,342	42,831,293	36,595	652,393	589,467	62,926	9.6
2010	1,145,956	40,100,203	34,902	647,914	577,682	70,232	10.8
2009	1,108,882	39,547,967	36,400	598,875	533,022	65,853	11.0
2008	1,114,979	40,677,307	37,813	609,678	568,661	41,017	6.7
2007	1,105,603	39,363,867	36,923	601,253	576,147	25,106	4.2
2006	1,079,524	37,773,348	35,840	585,113	566,176	18,937	3.2

* Stated in thousands of dollars.

- (1) Source: University of Florida, Bureau of Economic and Business Research (BEBR)
For years 2011 through 2015: 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 2006 through 2009: "Florida Statistical Abstract 2011"
For Fiscal Years 2010 through 2015: Florida Office of Economic and Demographic Research
Information for Fiscal Years 2010 through 2014 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 2006 through 2014 have been updated from that previously reported.

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Employer	2015			2006		
	Employees (1)	Rank	Percentage of Total County Employment (2)	Employees (3)	Rank	Percentage of Total County Employment (2)
Walt Disney World Co.	74,000	1	11.21 %	56,800	1	10.00 %
Orange County Public Schools	22,347	2	3.39	24,862	2	4.37
Universal Orlando Resort	19,000	3	2.88	13,000	3	2.29
Florida Hospital/Adventist Health System	18,668	4	2.83	6,030	8	1.06
Orlando International Airport	18,000	5	2.73			-
Orlando Health	14,000	6	2.12	10,544	5	1.86
University of Central Florida	11,078	7	1.68	9,286	6	1.63
Orange County Government (4)	10,392	8	1.57	10,927	4	1.92
Walgreens Specialty Pharmacy	6,500	9	0.99			-
Darden Restaurants, Inc.	6,419	10	0.97			-
Lockheed Martin			-	6,200	7	1.09
SeaWorld Orlando			-	4,500	9	0.79
Westgate Resorts			-	4,408	10	0.78
Totals	<u>200,404</u>		<u>30.37 %</u>	<u>146,557</u>		<u>25.79 %</u>

(1) Source: Economic Development Commission of Mid-Florida, Inc., Orange County Statistics

(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: 2007 Book of Lists, Central Florida

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

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

MISCELLANEOUS STATISTICS

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

Fiscal Year	Consumer Price Index (1982-84=100) (1)	Avg Wk Earn (Seasonally Adj) 1982 Dollars (1)(3)	Countywide Gross Retail Sales (2)	Countywide Taxable Fuel Sales in Gallons (2)
2015	237.9	\$305	\$91,548,888	729,704
2014	238.0	298	84,940,260	725,835
2013	234.1	296	77,976,615	674,998
2012	231.4	292	72,886,935	654,276
2011	226.9	293	67,268,869	661,396
2010	218.4	299	61,082,631	673,781
2009	216.0	293	61,334,654	666,968
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

(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 Year 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>
2015	18,981,831	286	87,717
2014	17,704,897	282	87,662
2013	17,393,070	280	86,571
2012	17,636,397	277	86,007
2011	17,782,615	275	83,529
2010	17,157,601	276	83,021
2009	16,849,421	265	78,472
2008	17,859,105	269	79,297
2007	18,302,943	267	78,698
2006	17,371,813	268	77,521

Source: (1) Greater Orlando Aviation Authority, Office of Community Relations
Information through 2008 is based on the calendar year.
Information for 2009 through 2015 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)**

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Totals
2015	1,934	5,370	1,126	437	516	701	308	10,392
2014	1,934	5,469	1,117	431	465	693	307	10,416
2013	1,883	5,426	1,061	490	472	696	297	10,325
2012	1,881	5,420	1,071	482	479	700	298	10,331
2011	1,847	5,535	1,111	466	424	708	573	10,664
2010	1,906	5,455	1,068	484	483	727	582	10,705
2009	1,909	5,578	1,079	491	545	743	637	10,982
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

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



**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function		Fiscal Year			
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Government					
1	Labor hours spent on general facilities maintenance	126,711	136,678	141,613	137,124
Public Safety					
2	Code Enforcement inspections	97,916	103,700	103,516	105,260
3	Arrestees booked	44,460	45,881	46,285	47,187
4	Average daily inmate population	2,805	2,983	3,098	3,093
5	Fire and rescue dispatch calls processed	111,607	103,919	99,726	93,928
6	Emergency medical services (EMS) transports	59,654	56,368	54,432	49,699
7	Emergency medical services (EMS) alarms	80,770	87,144	82,883	77,968
8	Fire-related responses	27,313	14,610	14,884	11,613
9	Fire and Rescue Department service related responses	3,524	2,165	1,959	4,347
10	Calls for Sheriff's Office assistance	1,317,908	1,259,910	1,190,663	1,236,154
Physical Environment					
11	Hazardous waste and storage tank facilities inspected	8,525	10,340	10,779	10,588
12	Tonnage delivered to the landfill	961,333	903,167	809,404	765,624
13	Recycling processed (tons)	37,880	37,312	38,185	35,918
14	Water production (billions of gallons)	21.1	21.0	21.7	21.4
15	Wastewater treatment (billions of gallons)	21.6	19.9	18.7	18.8
Transportation					
16	Arterial lane miles maintained	1,670	1,670	1,298	1,298
17	Subdivision lane miles maintained	4,000	3,976	4,372	4,372
Economic Environment					
Convention Center:					
18	Number of events	84	86	94	79
19	Number of event attendees	270,096	252,694	242,907	233,147
20	Number of conventions and trade shows	92	110	113	95
21	Number of convention and trade show delegates	1,126,295	1,104,893	1,019,088	1,087,086
Human Services					
22	Patients served in Health Services	N/A	N/A	N/A	N/A
23	Number of patient visits	101,453	125,066	127,152	135,614
24	Children served by Head Start programs	1,536	1,536	1,536	1,536
25	Acres sprayed for mosquitoes	123,481	135,117	97,864	170,198
Culture and Recreation					
26	Park sites maintained	100	100	100	99
27	Regional History Center - number of visitors	65,437	77,924	100,727	148,008
28	Library District - circulation (1)	N/A	N/A	N/A	N/A

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

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

	Fiscal Year					
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	123,918	121,260	114,063	135,799	124,642	122,990
2	109,936	116,712	121,524	120,041	134,248	109,946
3	50,125	53,910	59,117	63,101	59,780	57,796
4	3,487	3,611	4,075	4,352	4,133	3,947
5	86,573	98,280	96,708	101,316	100,893	98,979
6	39,980	39,581	40,374	20,763	20,224	20,427
7	70,180	71,054	70,142	74,010	72,224	70,566
8	11,631	9,198	10,224	10,481	9,622	12,046
9	4,762	6,300	7,264	8,543	7,749	7,025
10	1,242,250	1,244,942	1,204,204	1,133,108	1,125,725	1,102,459
11	10,678	9,562	8,368	7,690	6,055	4,527
12	780,199	823,821	916,030	1,105,344	1,139,758	1,152,412
13	35,170	34,022	28,773	30,092	29,412	28,677
14	21.6	20.8	20.9	21.5	23.2	23.4
15	19.5	18.7	18.6	19.7	18.6	18.0
16	1,298	1,298	1,298	1,296	1,295	1,295
17	4,372	4,372	4,372	4,363	4,359	4,359
18	84	104	137	142	148	194
19	210,233	243,209	310,597	330,576	363,132	372,355
20	91	95	85	105	105	112
21	1,023,522	834,752	833,792	1,034,075	1,003,965	1,020,355
22	N/A	N/A	154,439	110,065	93,532	73,668
23	130,717	133,762	145,205	N/A	N/A	N/A
24	1,536	1,536	1,536	1,536	1,536	1,536
25	214,326	144,777	205,162	498,997	295,687	230,625
26	96	95	93	93	93	92
27	92,827	100,729	126,638	83,331	111,748	78,293
28	14,829,483	14,236,419	13,262,020	11,792,546	9,370,266	8,460,493

**ORANGE COUNTY, FLORIDA
STATISTICAL DATA**

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

Function		Fiscal Year				
		<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Public Safety						
Fire Department:						
1	Fire stations	38	38	39	39	38
Emergency equipment:						
2	Fire trucks	88	83	83	82	81
3	Ambulances	58	58	58	57	59
Sheriff's Office:						
4	Vehicles	1,864	1,824	1,883	1,579	1,954
5	Computers	3,556	3,607	4,152	3,841	3,937
Physical Environment						
6	Stormwater retention ponds	1,723	1,723	1,668	1,638	1,640
Water Utilities System:						
7	Water mains (miles)	1,800	1,762	1,729	1,707	1,703
8	Wastewater mains (miles)	1,868	1,827	1,796	1,781	1,776
9	Reclaimed water mains (miles)	495	458	427	414	410
Transportation						
10	Arterial roadways (lane miles)	1,670	1,670	1,298	1,298	1,298
11	Subdivision roadways (lane miles)	4,000	3,976	4,372	4,372	4,372
Economic Environment						
Convention Center:						
12	Exhibit space (1,000 sq. ft.)	2,054	2,054	2,054	2,054	2,054
13	Meeting room space (1,000 sq. ft.)	479	479	479	479	479
Human Services						
14	Head Start facilities	8	8	8	8	8
15	Community centers	11	11	11	10	10
Culture and Recreation						
16	Ballfields	102	102	102	102	102
17	Playgrounds	118	118	118	112	110
18	Parks	101	100	100	100	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

	Fiscal Year				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
1	38	38	37	38	36
2	90	98	94	98	100
3	51	53	54	46	48
4	1,697	1,717	1,659	2,022	1,828
5	3,791	3,940	3,670	3,540	3,252
6	1,630	1,616	1,548	1,542	1,466
7	1,703	1,703	1,700	1,680	1,648
8	1,770	1,758	1,748	1,682	1,636
9	392	369	356	315	278
10	1,298	1,298	1,295	1,295	1,295
11	4,372	4,372	4,360	4,329	4,359
12	2,054	2,054	2,054	2,054	2,054
13	479	479	479	479	479
14	8	8	8	8	7
15	10	10	10	11	11
16	102	101	100	100	96
17	95	94	94	93	88
18	90	88	88	88	85



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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 25, 2016. 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, 2015. 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%, 58%, and 40%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
April 25, 2016

**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, 2015. 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, 2015.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2015-001. Our opinion on each major federal program is not modified with respect to this matter.

The County's response to the noncompliance finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the County, is responsible for establishing and maintaining effective internal control over compliance with the types of 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.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized flourish or initials.

Orlando, Florida
April 25, 2016

ORANGE COUNTY, FLORIDA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –****FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS***YEAR ENDED SEPTEMBER 30, 2015*

Part I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

 yes x no

Significant deficiency(ies) identified?

 yes x none reportedNoncompliance material to financial
statements noted? yes x no**Federal Awards and State Projects Section**

Internal control over major programs:

Material weakness(es) identified?

 yes x no

Significant deficiency(ies) identified?

 yes x none reportedType of auditor's report on compliance for
major federal programs and state projects:UnmodifiedAny audit findings disclosed that are
required to be reported in accordance with
Circular A-133 and/or Chapter 10.550 x yes no

ORANGE COUNTY, FLORIDA**SCHEDULE OF FINDINGS AND QUESTIONED COSTS –****FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS***YEAR ENDED SEPTEMBER 30, 2015***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 Health and Human Services	
HIV Emergency Relief Project Grants	93.914
Passed Through Florida Department of Economic Opportunity	
Low-Income Home Energy Assistance	93.568
Department of Housing and Urban Development	
Community Development Block Grants/Entitlement Grants	14.228
Department of Transportation	
Passed Through Florida Department of	
Highway Planning and Construction	20.205
Department of Homeland Security	
Staffing for Adequate Fire and Emergency	97.083

State Projects:

Name of Project	CSFA Numbers
Florida Department of Children and Families	
Passed Through Florida Department of Children and Families and	
Passed Through Lead Agency Community Based Care of Central Florida (CBCCF)	
Family Preservation Stabilization Program/OROSO16-1415	60.094
Florida Department of Juvenile Justice	
Contracted Intensive Probation	80.019
Florida Department of Environmental Protection	
Statewide Surface Water Restoration and Wastewater Projects	37.039
Florida Housing Finance Corporation	
State Housing Initiatives Partnership Program (SHIP)	52.901
Agency for Workforce Innovation	
Voluntary Pre-Kindergarten Education Program	48.108

Dollar threshold used to determine Type A programs:

Federal	\$ 2,540,260
State	\$ 370,846

Auditee qualified as low-risk auditee for federal purposes?

 x yes no

ORANGE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2015

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.

U. S. Department of Transportation

CFDA # 20.205 - Highway Planning and Construction

Statement of Condition 2015-001: The County is required to perform suspension and debarment testing as part of the vendor selection process. However, for this grant, one of the three vendors selected for testing was not reviewed by the County for suspension and debarment.

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

Effect of Condition: The County is not in compliance with the above regulations, which require that a verification be conducted to determine that vendors or persons intended to do business with are not excluded or disqualified. However, there are no questioned costs.

Cause of Condition: Insufficient controls over the suspension and debarment process.

Recommendation: We recommend strengthening controls to ensure one of the three methods of suspension and debarment testing provided under the *Criteria* section is performed.

ORANGE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS –

FEDERAL AWARDS PROGRAMS AND STATE FINANCIAL ASSISTANCE PROJECTS

YEAR ENDED SEPTEMBER 30, 2015

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, 2015

FINANCIAL STATEMENTS

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

FEDERAL AWARD PROGRAMS

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

U. S. Department of Transportation

CFDA # 20.205 - Highway Planning and Construction

Statement of Condition 2015-001: The County is required to perform suspension and debarment testing as part of the vendor selection process. However, for this grant, one of the three vendors selected for testing was not reviewed by the County for suspension and debarment.

Recommendation: We recommend strengthening controls to ensure one of the three methods of suspension and debarment testing provided under the Criteria section is performed.

Management Response: Internal Procedure 1-51 *Federal Government Excluded Parties List/System for Award Management (SAM)* was implemented in the Procurement Division on July 27, 2013. As a failsafe, the Procurement Division has requested that the fiscal management staff in each department conduct these procedures as well. Additionally, Procurement Management has recently retrained staff on this Internal Procedure.

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, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
Department of Health and Human Services				
Drug-Free Communities Support Program Grants	93.276			
SAMSHA-Drug Free Community/5H79SP014775-07		\$ (4,613)	\$ -	\$ (4,613)
SAMSHA-Drug Free Community/5H79SP014775-08		110,384	-	110,384
		105,771	-	105,771
Head Start	93.600			
04CH3133/49		12,511,346	-	12,511,346
04CH3133/48		3,907	-	3,907
		12,515,253	-	12,515,253
HIV Emergency Relief Project Grants	93.914			
6H89HA00030-22-03		4,148,337	1,649,519	5,797,856
6H89HA00030-21-02		3,084,143	1,058,931	4,143,074
		7,232,480	2,708,450	9,940,930
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104			
5U79SM0590398-05		110,001	(11,127)	98,874
5U79SM0590398-06		327,191	14,501	341,692
5U79SM0590398-06 (REVISED)		404,990	413,289	818,279
		842,182	416,663	1,258,845
Health Care and Other Facilities	93.887			
1C76HF19797-01-00		136,707	-	136,707
Passed Through Florida Department of Children and Families Social Services Block Grant	93.667			
Emergency Shelter Residential Group Care/GJ402		929,942	-	929,942
Passed Through Florida Department of Economic Opportunity Community Services Block Grant	93.569			
14SB-0D-12-00-02-019		27,708	-	27,708
15SB-0D-12-00-02-019		869,709	-	869,709
		897,417	-	897,417
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243			
SAMHSA-Drug Court/1H79TI024188-02		10,824	-	10,824
SAMHSA-Drug Court/1H79TI024188-03		206,698	-	206,698
SAMHSA-Adult Drug Court/1H79TI025427-01		8,774	-	8,774
SAMHSA-Adult Drug Court/1H79TI025427-02		223,097	-	223,097
SAMHSA-Stop Underage Drinking Act/1H79SP019355-02		(3,424)	-	(3,424)
SAMHSA-Stop Underage Drinking Act/1H79SP019355-03 Revised		60,373	-	60,373
		506,342	-	506,342
Passed Through Florida Department of Economic Opportunity: Low-Income Home Energy Assistance	93.568			
LIHEAP/15EA-OF-12-00-01-022		1,700,734	-	1,700,734
LIHEAP/14EA-OF-12-00-01-022		1,350,035	-	1,350,035
Weatherization-LIHEAP/14WX-0G-06-58-08-025		433,022	-	433,022
Weatherization LIHEAP/15WX-0G-06-58-08-025		15,127	-	15,127
		3,498,918	-	3,498,918
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Promoting Safe and Stable Families	93.556			
Family Preservation Stabilization Program/OROSO16-1516		78,909	-	78,909
Court Liaison/OROSO35-1415		147	-	147
		79,056	-	79,056

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Health and Human Services, Continued</u>				
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Temporary Assistance for Needy Families	93.558			
Court Liaison/OROSO35-1415		\$ 5,110	\$ -	\$ 5,110
Court Liaison/OROSO35-1516		6,107	-	6,107
		<u>11,217</u>	<u>-</u>	<u>11,217</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Foster Care Title IV E Recovery	93.658			
Court Liaison/OROSO35-1415		<u>11,374</u>	<u>-</u>	<u>11,374</u>
Passed Through Florida Department of Children and Families and Passed Through Lead Agency Community Based Care of Central Florida (CBCCF) Adoption Assistance Recovery	93.659			
Court Liaison/OROSO35-1415		<u>2,453</u>	<u>-</u>	<u>2,453</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			
Court Liaison/OROSO35-1415		987	-	987
Family Preservation Stabilization Program/OROSO16-1516		<u>13,553</u>	<u>-</u>	<u>13,553</u>
		<u>14,540</u>	<u>-</u>	<u>14,540</u>
Passed Through Florida Department of Children and Families Block Grants for Prevention and Treatment of Substance Abuse	93.959			
Partnership For Success (PFS) YR1/LD974		2,802	-	2,802
Partnership For Success (PFS) YR3/LD974		255,976	-	255,976
Partnership For Success (PFS) YR4/LD974		<u>22,639</u>	<u>-</u>	<u>22,639</u>
		<u>281,417</u>	<u>-</u>	<u>281,417</u>
Passed through Florida Department of State Division of Elections Voting Access for Individuals with Disabilities-Grants to States HHS Grant for Polling Place Accessibility FY2010	93.617			
		<u>38,715</u>	<u>-</u>	<u>38,715</u>
Passed through Florida Department of Revenue Child Support Enforcement	93.563			
Clerk of the Court Cooperative Agreement/C0C48		<u>1,397,594</u>	<u>-</u>	<u>1,397,594</u>
Total-Department of Health and Human Services		<u>28,501,378</u>	<u>3,125,113</u>	<u>31,626,491</u>
<u>Department of Housing and Urban Development</u>				
Community Development Block Grants-Entitlement Grants	14.218			
B10-UC-12-0003		173,971	-	173,971
B11-UC-12-0003		97,008	-	97,008
B12-UC-12-0003		278,624	-	278,624
B13-UC-12-0003		274,246	4,302	278,548
B14-UC-12-0003		3,627,432	735,527	4,362,959
B08-UN-12-0012		35,885	-	35,885
B08-UN-12-0012- Escrow (Program Income)		<u>1,403,447</u>	<u>-</u>	<u>1,403,447</u>
		<u>5,890,613</u>	<u>739,829</u>	<u>6,630,442</u>
Emergency Solutions Grant Program (ESG)	14.231			
E-14-UC-12-0015		<u>-</u>	<u>419,253</u>	<u>419,253</u>
Shelter Plus Care	14.238			
FL0396L4H071202		112,577	-	112,577
FL0305L4H071204		<u>170,645</u>	<u>-</u>	<u>170,645</u>
		<u>283,222</u>	<u>-</u>	<u>283,222</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Housing and Urban Development, Continued</u>				
Continuum of Care Program	14.267			
FL0106L4H071306		\$ 74,409	\$ -	\$ 74,409
FL0106L4H071307		247,544	-	247,544
		<u>321,953</u>	<u>-</u>	<u>321,953</u>
HOME Investment Partnerships Program (HOME Program)	14.239			
M09-UC-12-0213		526,396	-	526,396
M10-UC-12-0213		1,430,836	-	1,430,836
M11-UC-12-0213		1,912,174	-	1,912,174
M12-UC-12-0213		1,039,753	-	1,039,753
M13-UC-12-0213		97,438	-	97,438
		<u>5,006,597</u>	<u>-</u>	<u>5,006,597</u>
Development Initiative-Special Project, Neighborhood Initiative and Miscellaneous Grants	14.251			
B09-SP-FL-0358		17,275	-	17,275
Section 8 Housing Choice Vouchers	14.871			
FL093VO FY14		9,454,123	-	9,454,123
Passed through other Governmental Agencies		5,609,624	-	5,609,624
		<u>15,063,747</u>	<u>-</u>	<u>15,063,747</u>
Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii	14.228			
B-11-UN-12-0012		3,269	-	3,269
B-11-UN-12-0012 (Escrow)		2,754,981	-	2,754,981
		<u>2,758,250</u>	<u>-</u>	<u>2,758,250</u>
Passed Through Lead Agency East Central Florida Regional Planning Council (ECFRPC)				
Sustainable Communities Regional Planning Grant Program	14.703			
Sunrail Phase I/FLRIP0050-11		31,675	-	31,675
Total-Department of Housing and Urban Development		<u>29,373,332</u>	<u>1,159,082</u>	<u>30,532,414</u>
<u>Department of Interior Fish and Wildlife Services</u>				
Partners for Fish and Wildlife	15.631			
Wildlife Cooperative Extension/4018AJ071		23,015	-	23,015
Total-Department of Interior Fish and Wildlife Services		<u>23,015</u>	<u>-</u>	<u>23,015</u>
<u>Department of Justice</u>				
State Criminal Alien Assistance Program	16.606			
SCAAP/2015-AP-BX-0289		81,099	-	81,099
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
2015-JAGC-ORAN-17-D7-256		24,200	-	24,200
2012-DJ-BX-1167		80,305	-	80,305
2013-DJ-BX-1047		137,349	-	137,349
2014-DJ-BX-0823		113,948	-	113,948
		<u>355,802</u>	<u>-</u>	<u>355,802</u>
Passed Through Florida Department of Law Enforcement				
Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Education Awareness and Training/2015-JAGC-ORAN-11-R3-211		5,450	-	5,450
SWIFT Assisted Victim Extraction (SAVE)/2015-JAGC-ORAN-8-R3-171		45,000	-	45,000
HDT EOD Underwater Dive Component/2015-JAGC-ORAN-10-R3-160		18,309	-	18,309
Aviation Helmets & NVG Training/2015-JAGC-ORAN-12-R3-172		47,667	-	47,667
Media Relations Upgrade/2015-JAGC-ORAN-9-R3-208		20,114	-	20,114
		<u>136,540</u>	<u>-</u>	<u>136,540</u>

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Justice, Continued</u>				
Passed Through Florida Department of Law Enforcement Edward Byrne Memorial Justice Assistance Grant Program	16.738			
Project Safe Operation/2014-JAGC-ORAN-15-E5-144		\$ 15,477	\$ -	\$ 15,477
Education Awareness & Training/2014-JAGC-ORAN-11-E5-187		24,974	-	24,974
Senior Crime Prevention/2014-JAGC-ORAN-12-E5-140		44,336	-	44,336
		84,787	-	84,787
Total CFDA 16.738		577,129	-	577,129
Drug Court Discretionary Grant Program 2013-DC-BX-0065	16.585	34,540	-	34,540
Passed Through Florida Department of Law Enforcement Residential Substance Abuse Treatment for State Prisoners 2013-RSAT-ORAN-1-E3-001	16.593	7,000	-	7,000
Federal Forfeiture Program Federal Forfeiture Funds	16.000	755,893	-	755,893
Paul Coverdell Forensic Sciences Improvement Grant Program 2014-CD-BX-0054	16.742	3,048	-	3,048
Passed Through Florida Office of Attorney General: Crime Victim Assistance Victims of Crime Assistance/V047-14212	16.575	10,586	-	10,586
Total-Department of Justice		1,469,295	-	1,469,295
<u>Department of Transportation</u>				
Passed Through Florida Department of Transportation: Highway Planning and Construction	20.205			
JPA OC Advance Traffic Management System (ATMS) EQUIP/435529-1-54-01-ARF34		419,239	-	419,239
LAP Shingle Creek Trail/430225-2-38-01-4043-123-C,AQ022		420,440	-	420,440
LAP Pine Hills Multi-Use Trail/4208047-1-3801-4043-134-C,ARB26		395,358	-	395,358
LAP Fort Christmas Road/429611-1-58-6801-4043-132-C,ARD44		844,988	-	844,988
JPA Adaptive Signal System/434917-1-54-01-ARF30		2,334,680	-	2,334,680
LAP Vineland Ave/435554-1-3801-4043-137-C,ARH62		106	-	106
LAP Alafaya Trail/435526-1-3801-4043-136-C,ARH60		103	-	103
		4,414,914	-	4,414,914
Total-Department of Transportation		4,414,914	-	4,414,914
<u>Department of Agriculture</u>				
Passed Through Florida Department of Health: Child and Adult Care Food Program USDA S734	10.558	1,430,987	-	1,430,987
Total-Department of Agriculture		1,430,987	-	1,430,987
<u>Department of Homeland Security</u>				
Assistance to Firefighters Grant EMW-2014-FO-05426	97.044	10,800	-	10,800
Staffing for Adequate Fire and Emergency Response (SAFER) EMW2013FH00573	97.083	2,776,325	-	2,776,325

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Department of Homeland Security, Continued</u>				
Passed Through Florida Department of Emergency Management Hazard Mitigation Grant (HMGP) Rocket Blvd/09-HM-12-06-58-01-008,1545-181-R	97.039	\$ 115,891	\$ -	\$ 115,891
Passed Through Florida Department of Emergency Management Emergency Management Performance Grants EMPG- Performance Grant/15-FG-40-06-58-01-115 EMPG- Performance Grant/16-FG-5A-06-59-01-116 Citizen Corps Program/15-CC-NE05-58-01-348 Citizen Emergency Response Team (CERT)/15-CI-N2-05-58-01-344	97.042	189,912 26,723 5,487 5,728 227,850	- - - - -	189,912 26,723 5,487 5,728 227,850
Passed Through Florida Department of Financial Services Passed Through Florida Department of Emergency Management Homeland Security Grant Program State Homeland Security Grant-Issue #11/14-DS-L5-06-58-01-496 State Homeland Security Grant-Issue #5/14-DS-L5-06-58-01-464 State Homeland Security Grant-Issue #7/15-DS-P4-06-58-01-460	97.067	5,794 14,785 10,157 30,736	- - - -	5,794 14,785 10,157 30,736
Passed Through Florida Department of Emergency Management Homeland Security Grant Program Urban Area Security Initiative/15-DS-L5-06-58-01-227 State Homeland Security Grant-Issue #28,29,30/14-DS-L5-06-58-01-227 State Homeland Security Grant-Issue #5,9,11/15-DS-P4-06-58-02-281 Law Enforcement Terrorism Prevention/2015-LETP-ORAN-1-L9-001	97.067	487,022 62,330 430,205 35,000 1,014,557	- - - - -	487,022 62,330 430,205 35,000 1,014,557
Total CFDA 97.067		1,045,293	-	1,045,293
Total-Department of Homeland Security		4,176,159	-	4,176,159
<u>Environmental Protection Agency</u>				
Air Pollution Control Program Support EPA 105 YEAR 5/A-95450410-7 EPA 105 YEAR 6/A-95450415-0	66.001	4,273 226,193 230,466	- - -	4,273 226,193 230,466
ARRA Brownfields Assessment and Cleanup Cooperative Agreements Brownfields Sites/BF-95481511-0	66.818	14,512	-	14,512
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act Ambient Air EPA 103 Near Road Site Monitor/XA-95495512	66.034	31,249	-	31,249
Passed Through Florida Department of Environmental Protection: Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act Ambient Air EPA 103/PM-9547715	66.034	9,607	-	9,607
Total CFDA 66.034		40,856	-	40,856
Passed Through Florida Department of Environmental Protection: ARRA Capitalization Grants for Clean Water State Revolving Funds ARRA East Southwood State Revolving Loan/WW480320 ARRA Huggins Street Pump Station State Revolving Loan/WW480380 ARRA South & East Service Area State Revolving Loan/WW480310 ARRA Hidden Springs Water Facility Improvement State Revolving Loan/DW4803B0 ARRA South/East Service Area Water State Revolving Loan/DW4803A0 ARRA Eastern Water Reclamation Facility Phase V State Revolving Loan/WW4803EO	66.458	371,689 2,106,748 52,048 257,067 56,664 6,764,411 9,608,627	- - - - - - -	371,689 2,106,748 52,048 257,067 56,664 6,764,411 9,608,627

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	Federal CFDA #	Expenditures		
		County	Subrecipient	Total
<u>Environmental Protection Agency, Continued</u>				
Passed Through Florida Department of Environmental Protection:				
Nonpoint Source Implementation Grants	66.460			
Bay Lake Stormwater Retrofit/G0336		\$ 43,689	\$ -	\$ 43,689
Lake Down Sub-Basin/G0335		488,187	-	488,187
		531,876	-	531,876
Total-Environmental Protection Agency		10,426,337	-	10,426,337
<u>Department of Energy</u>				
Renewable Energy Research and Development	81.087			
Congressional Directed Project/DE-EE0003582		46,971	-	46,971
Solar PV Demonstration & Research/DE-EE000309		15,105	-	15,105
		62,076	-	62,076
Total-Department of Energy		62,076	-	62,076
<u>Election Assistance Commission (EAC)</u>				
Passed Through Florida Department of State, Division of Elections				
Help America Vote Act Requirements Payments	90.401			
Federal Elections Activity Fund FY 14/15		167,079	-	167,079
Total-Election Assistance Commission		167,079	-	167,079
<u>Executive Office of the President</u>				
High Intensity Drug Trafficking Areas Programs	95.001			
G15CF0001A	07.17PCFP501Z	82,690	-	82,690
G14CF0001A	07.17PCFP501Z	24,775	-	24,775
		107,465	-	107,465
Total-Executive Office of the President		107,465	-	107,465
<u>U.S. Marshals Service</u>				
District Fugitive Task Force (MOU)				
#14-JLEO-14-0275	07.5042X	4,686	-	4,686
#15-JLEO-15-0275	07.5042X	205,671	-	205,671
#15-FWB3000F (Naughty List)	07.5042X	18,474	-	18,474
#14-FWB3000F (Orange Bolt)	07.5042X	8,000	-	8,000
Operation Traveler-Sex Offender Initiative/FWB2000F,Special Assignment	07.5042X	505	-	505
		237,336	-	237,336
Total-U.S. Marshals Service		237,336	-	237,336
<u>Department of Education</u>				
Passed Through Florida Department of Law Enforcement:				
Safe and Drug-Free Schools and Communities National Programs	84.184			
Stop Act Grant/LD965		1,751	-	1,751
Total-Department of Education		1,751	-	1,751
Total Expenditures of Federal Awards		\$ 80,391,124	\$ 4,284,195	\$ 84,675,319

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Executive Office of the Governor</u>				
Emergency Management Programs	31.063			
EMPA Base/15-BG-83-06-58-01-048		\$ 99,662	\$ -	\$ 99,662
EMPA Base/16-BG-83-06-58-01-048		16,558	-	16,558
		116,220	-	116,220
Emergency Management Projects	31.067			
Hazmat 14-15/15-CP-11-06-58-01-213		5,555	-	5,555
Hazmat 11-12/12-CP-03-06-58-01-207		761	-	761
Hazmat 12-13/13-CP-11-06-58-01-221		1,043	-	1,043
Hazmat 13-14/14-CP-11-06-58-01-356		9,958	-	9,958
		17,317	-	17,317
Total-Executive Office of the Governor		133,537	-	133,537
<u>Florida Department of Children and Families</u>				
Public Safety, Mental Health, and Substance Abuse Local Matching Grant	60.115			
CJ Mental Health Substance Abuse Reinvest 1-3yr/LHZ42		9,787	180,459	190,246
CJ Mental Health Substance Abuse Reinvest 2-3yr/LHZ42		-	156,344	156,344
		9,787	336,803	346,590
Passed 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		479,438	-	479,438
Total-Florida Department of Children and Families		489,225	336,803	826,028
<u>Florida Department of Transportation</u>				
Economic Development Transportation Projects- Road Fund	55.032			
Wyndham EDTPF-SEA Harbor/432514-1-58-01,ARE08		99,010	-	99,010
Total-Florida Department of Transportation		99,010	-	99,010
<u>Florida Department of Juvenile Justice</u>				
Contracted Intensive Probation	80.019			
Oaks Community-Based Supervision Program/X1601		670,817	-	670,817
Passed Through Florida Network of Youth and Family Services Children and Families in Need of Services (CINS/FINS)	80.005			
CINS/FINS/No Number		1,342,875	-	1,342,875
Total-Florida Department of Juvenile Justice		2,013,692	-	2,013,692
<u>Florida Department of Environmental Protection</u>				
Delegated Title V Air Pollution Control Activities	37.043			
Title V Air Pollution FY15/S0701		25,243	-	25,243
Wastewater Treatment Facility Construction	37.077			
I Drive Forceman and Reclaimed Water/WW4803DO		2,523,186	-	2,523,186

Continued

ORANGE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, Continued
for the year ended September 30, 2015

Funding Agency//Grant Name/Contract Number	State CSFA #	Expenditures		
		County	Subrecipient	Total
<u>Florida Department of Environmental Protection, Continued</u>				
Florida Recreation Development Assistance Program Christmas Regional Park/LL403	37.017	\$ 325	\$ -	\$ 325
Local Government Cleanup Contracting	37.024			
Task 5/S0484		5	-	5
Task 6/S0484		545,221	-	545,221
Task 7/S0484		170,153	-	170,153
		715,379	-	715,379
Statewide Surface Water Restoration and Wastewater Projects	37.039			
Little Egypt Project/LP4803H		25,559	-	25,559
Eastern Water Reclamation Facility/LP4803G		500,000	-	500,000
		525,559	-	525,559
Total-Florida Department of Environmental Protection		3,789,692	-	3,789,692
<u>Florida Department of Health</u>				
County Grant Awards	64.005			
Emergency Medical Services/C2048		11,081	-	11,081
Emergency Medical Services/C3048		236,153	-	236,153
		247,234	-	247,234
Total-Florida Department of Health		247,234	-	247,234
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003			
FY98-15/No Number		54,107	-	54,107
Total-Florida Department of Agriculture and Consumer Services		54,107	-	54,107
<u>Agency for Workforce Innovation</u>				
Passed Through Early Learning Coalition of Orange County Voluntary Pre-Kindergarten Education Program	48.108			
2014-15 Fiscal Year/No Number		989,296	-	989,296
2015-16 Fiscal Year/No Number		138,074	-	138,074
		1,127,370	-	1,127,370
Total-Agency for Workforce Innovation		1,127,370	-	1,127,370
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	3,571,050	-	3,571,050
Total-Florida Housing Finance Corporation		3,571,050	-	3,571,050
<u>Florida Fish and Wildlife Conservation Commission</u>				
Florida Boating Improvement Program	77.006	499,823	-	499,823
Total-Florida Fish and Wildlife Conservation Commission		499,823	-	499,823
Total Expenditures of State Financial Assistance		\$ 12,024,740	\$ 336,803	\$ 12,361,543

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, 2015

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, 2015, and have issued our report thereon dated April 25, 2016. 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, 2015. 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%, 58%, and 40%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 and E911 Requirements of Sections 365.172 and 365.173, Florida Statutes. Disclosures in those reports and schedule, which are dated April 25, 2016, 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. and 10.556(7), 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. and 10.556(7), 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, 2015, 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, 2015. 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 black ink, appearing to read "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
April 25, 2016

**Report of Independent Accountant on Compliance
With Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

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

Report on Compliance

We have examined the Orange County, Florida's (the "County's") compliance with the local government investment policy requirements of 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, for the year ended September 30, 2015. 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, 2015.



Orlando, Florida
April 25, 2016

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, 2015, and have issued our report thereon dated April 25, 2016. 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, 2015. 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%, 58%, and 40%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the aggregate discretely presented component units, insofar as it relates to the amounts included for the Orange County Housing Finance Authority, Orange County 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

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 April 25, 2016, 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.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized flourish or set of initials.

Orlando, Florida
April 25, 2016

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

YEAR ENDED SEPTEMBER 30, 2015

Tourist Development Council Meeting Requirements

Statement of Condition 2015-A: It was noted that the Orange County Tourist Development Council (“TDC”) met twice during fiscal year 2015, which was not adequate to meet Florida Statute requirements.

Criteria: Florida Statute 125.0104(4)(e) specifies that each TDC has the responsibility to monitor expenditures of revenue from the tourist development trust fund. To ensure the TDC is fulfilling its oversight role, the TDC is required to meet at least once per quarter.

Effect of Condition: Only two of the four required TDC quarterly meetings were held during fiscal year 2015.

Cause of Condition: The TDC met during the first and second quarters of the fiscal year ended September 30, 2015. The meeting for the third quarter was postponed and subsequently cancelled and the meeting for the fourth quarter was postponed until October 2016. Thus, the requirement to meet at least once per quarter was not satisfied.

Recommendation: We recommend that the Tourist Development Council adhere to the requirements set forth in Florida Statute 125.0104(4)(e) by meeting at least once per quarter.

Management Response: The meeting schedule for the Tourist Development Council (TDC) is established at the beginning of each calendar year, and provides for at least quarterly meetings. For calendar year 2015, the initial meeting schedule was established to include the following meetings dates: March 25, June 26, September 25, and December 11. Due to unanticipated scheduling conflicts after the meeting schedule was established, the June 26 and September 25 meetings were cancelled and ultimately rescheduled as one combined meeting on October 9, 2015, resulting in only three meetings being held in calendar year 2015. The County is aware of this exception and will endeavor to ensure compliance with this requirement in the future when meetings have to be rescheduled. It should be noted, however, the calendar year 2016 TDC meeting schedule has already been set for the following dates: April 8, July 8, September 30, and December 2. The first two quarterly meetings in calendar year 2016 fall one week outside of each respective quarter due to holidays and scheduling availability of the members.

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

YEAR ENDED SEPTEMBER 30, 2015

Transfer of Projects from Construction in Process

Statement of Condition 2015-B: Certain construction in process (“CIP”) included in governmental capital assets was not transferred out of CIP on a timely basis. This resulted in an overstatement of CIP and net position and an understatement of depreciation expense and accumulated depreciation for governmental activities on the government-wide financial statements.

Criteria: In accordance with accounting principles generally accepted in the United States of America, capital assets should be transferred out of CIP during the year in which they are placed in service, with depreciation beginning at that time, if applicable.

Effect of Condition: Based on our review of larger projects in CIP, the County's CIP was overstated by approximately \$18,177,000, net position was overstated by approximately \$3,591,000 and the other capital asset categories were understated by approximately \$16,886,000 at September 30, 2015. The impact on depreciation and accumulated depreciation were understatements of amounts of approximately \$738,000 and \$2,300,000, respectively.

Cause of Condition: While the County does have policies in place to ensure that construction in process projects are tracked, it appears that certain projects, mostly predating fiscal year 2010, were not monitored as closely as they should, and, therefore, remained in CIP beyond respective in-service dates.

Recommendation: We recommend that fiscal management review projects in CIP that have not had significant cost activity in the last fiscal year to determine the current status, in addition to those identified through our review of large CIP projects. Additionally, we recommend the overall tracking process be evaluated to assure proper transfers from CIP to respective capital asset categories when available for service.

Management Response: We concur. The County currently has policies and procedures in place to ensure that CIP projects are transferred to the respective capital asset categories once the assets are placed in service. Each year, the current status of all CIP projects is jointly reviewed by County management and the Comptroller's Office to determine which projects should be closed out and transferred to capital asset categories. Apparently, these policies and procedures were not always followed prior to fiscal year 2010. We plan to take the steps necessary to properly record CIP projects predating fiscal year 2010, and to ensure that the existing policies and procedures for the tracking and close out of CIP projects are consistently followed.

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

YEAR ENDED SEPTEMBER 30, 2015

Neighborhood Stabilization Program Real Property Inventory Held for Resale

Statement of Condition 2015-C: One Neighborhood Stabilization Program home was sold during fiscal year 2015 but remained in the inventory at the end of the year.

Criteria: In accordance with accounting principles generally accepted in the United States of America, assets should be transferred out of inventory when sold.

Effect of Condition: The County's Held in Inventory account was overstated by approximately \$171,700 and Grants Project Income was understated by \$171,700 in the Grants fund.

Cause of Condition: While the County does have policies in place to remove real property from inventory upon being sold, the process was not followed in the instance identified.

Recommendation: We recommend the County review the process used to record real property sales and corresponding revenue. This process might best involve both the Real Estate Management Division and the Grants Department to provide a coordinated effort that ensures all real property is removed from inventory upon sale.

Management Response: We concur with your recommendation. The Grants Department will update internal procedures to assure a more thorough review of properties sold during the fiscal year and remaining in inventory at fiscal year-end.

**Report of Independent Accountant on Compliance
With Local Government Investment Policies and E911 Requirements of
Sections 365.172 and 365.173, Florida Statutes**

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

Report on Compliance

We have examined the Orange County, Florida Board of County Commissioners (the "Board") compliance with the local government investment policy requirements of 218.415, Florida Statutes, and E911 requirements of Sections 365.172 and 365.173, Florida Statutes, for the year ended September 30, 2015. 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, 2015.



Orlando, Florida
April 25, 2016

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, 2015, and have issued our report thereon dated December 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 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 December 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. 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.

A handwritten signature in black ink, appearing to read "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
December 21, 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, 2015. 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, 2015.



Orlando, Florida
December 21, 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, 2015, and have issued our report thereon dated January 21, 2016.

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 21, 2016, 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. Comment 2015-001 included in Appendix A to this management letter is repeated from the prior year, where it was identified as Comment 2014-001. We did not audit the Property Appraiser's response to this matter, which is also provided in Appendix A, and, accordingly, we express no opinion on it.

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 black ink that reads "Cheryl Behrman" followed by a stylized monogram or initials.

Orlando, Florida
January 21, 2016

**ORANGE COUNTY, FLORIDA
PROPERTY APPRAISER**

APPENDIX A—MANAGEMENT LETTER COMMENTS

YEAR ENDED SEPTEMBER 30, 2015

FINANCE DEPARTMENT

Year-End Closing and Related Journal Entries (Reporting of expenses in the proper period)

Comment 2015-001:

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 did not accrue the employer's and the employee's portion of retirement contribution for the last month of fiscal year 2015. The amount of \$65,695 was paid and recorded in fiscal year 2016.

Effect: Although not material to the financial statements taken as a whole, appropriate entries would have more accurately reflected account balances at year end.

Cause: The amount due for retirement normally gets paid at the end of each month, thus an accrual is not typically needed. In fiscal year 2015, however, the amount due at year end was paid after the end of the fiscal year, creating the need for an accrual to be recorded. The necessary journal entries were not 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 accruals.

Management's Response: Per the Florida Retirement System, the retirement amount may be paid by the 5th working day of the month following the month in which the wages are paid. The Property Appraiser's office makes every effort to make the payment before the end of each month and an accrual is not typically needed; however, in fiscal year 2015, the amount was paid after the end of the month. This was an isolated incident and proper procedures have been implemented to ensure if the payment is made after the end of the month, the amount is accrued appropriately.

**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, 2015. 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, 2015.



Orlando, Florida
January 21, 2016

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, 2015, and have issued our report thereon dated February 11, 2016.

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 February 11, 2016, 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. 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, reading "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
February 11, 2016

**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, 2015. 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, 2015.



Orlando, Florida
February 11, 2016

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, 2015, and have issued our report thereon dated December 28, 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 December 28, 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, reading "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
December 28, 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, 2015. 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, 2015.



Orlando, Florida
December 28, 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 Orange County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated January 13, 2016.

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 13, 2016, 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.

A handwritten signature in black ink, appearing to read "Cheryl Behr" followed by a stylized flourish.

Orlando, Florida
January 13, 2016

**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, 2015. 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, 2015.



Orlando, Florida
January 13, 2016

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, 2015, and have issued our report thereon dated February 5, 2016.

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, Article V Requirements and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 5, 2016, 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, reading "Cheryl Behrman" followed by a stylized flourish.

Orlando, Florida
February 5, 2016

**Report of Independent Accountant on Compliance
With Local Government Investment Policies, Article V Requirements
and Depository Requirements of Sections 218.415, 28.35, 28.36 and 61.181, Florida Statutes**

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

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, Article V requirements of Sections 28.35 and 28.36, Florida Statutes, and depository requirements for alimony transactions, support, maintenance and support payments of Section 61.181, Florida Statutes, during the year ended September 30, 2015. 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

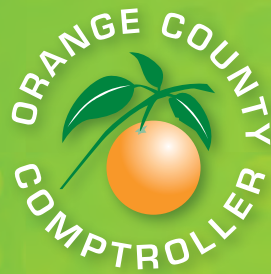
In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2015.



Orlando, Florida
February 5, 2016

Comprehensive Annual Financial Report

Year Ended September 30, 2015



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