

**ORANGE COUNTY HEALTH
FACILITIES AUTHORITY**
(A COMPONENT UNIT OF
ORANGE COUNTY, FLORIDA)

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of and for the Year Ended September 30, 2023

And Reports of Independent Auditor

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
(A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
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Report of Independent Auditor

To the Members
Orange County Health Facilities Authority
Orlando, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and general fund of the Orange County Health Facilities Authority (the "Authority"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of the Authority as of September 30, 2023, and the respective changes in financial position thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Authority and do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2023, the changes in financial position or, where applicable, its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on page 4 and page 9, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 13, 2024, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2024

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
(A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS

SEPTEMBER 30, 2023

As management of the Orange County Health Facility Authority (the "Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the Authority's financial activities for the fiscal year ended September 30, 2023.

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements.

Overview of the Financial Statements

The Authority was created by an act of Orange County, Florida (the "County") pursuant to Florida Statutes Chapter 154, Part III. The purpose of the Authority is to assist health facilities in the acquisition, construction, financing, and refinancing of projects within the geographical limits of the County and, under certain circumstances, outside the geographic limits of the County.

The Authority is a "conduit" agent for tax-exempt bond issuances used to finance needs of healthcare organizations. Substantially all of the Authority's rights and obligations under bond indentures are assigned to the respective trustees, and all related assets and revenues are substantially restricted under the terms of the bond related documents for payment of bond principal and interest, authorized administration expenses, and the extension of loans. Therefore, bonds outstanding, loans receivable, and respective net position available for debt service of the bond issues have not been included in the accompanying financial statements.

The Authority uses a financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period and expenditures are recognized when incurred, if measurable. The Authority charges bond issuance fees which, if any bonds are issued, are presented as charges for services revenue on the statement of activities. Professional fees applicable to particular bond issues are paid by borrowers in connection with bond offerings or are paid by a bond underwriter or the borrowing entity pursuant to an agreement of indemnification entered into with the Authority; these are not expenditures/expenses of the Authority.

There were no differences between the original budget and the final general fund budget.

The general fund actual expenditures were \$15,816 less than budgeted expenditures, primarily as a result of actual legal professional fees were less than budgeted.

Notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes are included in this report after the basic financial statements.

BASIC FINANCIAL STATEMENTS

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
 (A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
 STATEMENT OF NET POSITION AND GOVERNMENT FUND BALANCE SHEET

SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets - cash	\$ 281,292	\$ -	\$ 281,292
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Unassigned and Net Position - Unrestricted	<u>\$ 281,292</u>	<u>\$ -</u>	<u>\$ 281,292</u>

The accompanying notes to the financial statements are an integral part of these statements.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
(A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE

YEAR ENDED SEPTEMBER 30, 2023

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Charges for service	\$ 60,000	\$ -	\$ 60,000
General Government:			
Interest	225	-	225
Total Revenues	<u>60,225</u>	<u>-</u>	<u>60,225</u>
Expenditures/Expenses:			
General Government:			
Professional fees	24,900	-	24,900
Miscellaneous	296	-	296
Total Expenditures	<u>25,196</u>	<u>-</u>	<u>25,196</u>
Excess Expenditures/Expenses over Revenues	35,029	-	35,029
Fund balance - unassigned and net position - unrestricted beginning of year	<u>246,263</u>	-	<u>246,263</u>
Fund balance - unassigned and net position - unrestricted end of year	<u>\$ 281,292</u>	<u>\$ -</u>	<u>\$ 281,292</u>

The accompanying notes to the financial statements are an integral part of these statements.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
(A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 1—Nature of operations and summary of significant accounting policies

Reporting Entity – The Orange County Health Facilities Authority (the “Authority”) was created by an act of Orange County, Florida (the “County”) pursuant to Florida Statutes Chapter 154, Part III. The purpose of the Authority is to assist health facilities in the acquisition, construction, financing, and refinancing of projects within the geographical limits of the County and, under certain circumstances, outside the geographic limits of the County. The Authority has five volunteer members and no employees. It has no management apart from the board, a chief administrative, or executive officer, but depends on legal counsel for day-to-day operations.

The Authority is considered a discrete component unit of the County because Orange County’s Board of County Commissioners appoints all five members of the Authority’s governing board and has the ability to impose its will. The Authority has determined there are no other units that meet the criteria for inclusion in the Authority’s financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – The statement of net position and statement of activities are reported using a financial resources measurement focus and the accrual basis of accounting. The general fund is the Authority’s operating fund, which accounts for all financial resources and expenditures applicable to the general operations of the Authority. It is presented as a major governmental fund, which uses the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available as net current assets. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Authority considers all revenues available if collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred. The Authority receives revenues for bond issuance fees and incurs expenditures for professional fees and bank charges, when applicable. Professional fees applicable to particular bond issues are paid by borrowers in connection with bond offerings or are paid by a bond underwriter pursuant to an agreement of indemnification entered into with the Authority.

The Authority is a “conduit” agent for tax-exempt bond issuances used to finance needs of not-for-profit healthcare organizations. Substantially all of the Authority’s rights and obligations under bond indentures are assigned to the respective trustees, and all related assets and revenues are substantially restricted under the terms of the bond related documents for payment of bond principal and interest, authorized administrative expenses, and the extension of loans. Therefore, bonds outstanding, loans receivable, and respective net position available for debt service of the bond issues have not been included in the accompanying financial statements.

Budgetary Requirements –The budgeted revenues and expenditures are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash – The Authority’s cash is insured by the Federal Deposit Insurance Corporation or is considered insured by the state of Florida collateral pool. The state of Florida collateral pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Under the provisions of the Florida Health Facilities Authority Law, bonds issued through the Authority are payable solely from monies and other assets pledged under indentures of trust with respective bond trustees and do not constitute general obligations of the Authority. Certain of these bonds have been advance refunded and are no longer disclosed as outstanding as of September 30, 2023. Bonds issued through the Authority may be subject to audit and determination of tax-exempt status by the Internal Revenue Service.

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
(A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

Note 2—Summary of bonds issued through the Authority

The following is a schedule of bonds outstanding as of September 30, 2023:

Borrower	Date of Issue	Amount Issued	Principal Balance Outstanding
Orlando Regional Healthcare System - Series 2008E	06/18/08	\$ 54,130,000	\$ 28,255,000
Lakeside Behavioral Healthcare, Inc. Series 2008	07/15/08	16,220,000	4,335,000
Nemours Foundation Project - Series 2009B	10/15/09	100,000,000	59,820,000
Nemours Foundation Project - Series 2009C-1	10/15/09	25,555,000	15,145,000
Nemours Foundation Project - Series 2009C-2	10/15/09	24,445,000	18,800,000
Orlando Health, Inc. - Series 2011	09/15/11	83,175,000	83,175,000
Presbyterian Retirement Communities Series 2014	07/01/14	44,970,000	29,850,000
Adventist Health Facilities Authority Series 2014B	07/02/14	50,000,000	21,666,661
Presbyterian Retirement Communities Series 2015	05/01/15	46,370,000	39,225,000
Orlando Lutheran Towers, Inc. - Series 2015	06/07/15	39,044,000	24,276,000
Orlando Lutheran Towers, Inc. - Series 2016	10/19/16	18,555,000	18,175,000
Orlando Health Obligated Group Series 2016A	04/27/16	173,715,000	170,260,000
Orlando Health Obligated Group Series 2016B	04/27/16	66,575,000	66,575,000
Nemours Foundation Project - Series 2018	10/01/18	152,105,000	137,115,000
Orlando Health Obligated Group Series 2019A	02/06/19	100,000,000	100,000,000
Orlando Health Obligated Group Series 2019B (Forward Delivery)	07/03/19	144,050,000	82,435,000
Adventist Health Obligated Group Series 2021C	07/01/21	50,220,000	50,220,000
Orlando Health Obligated Group Series 2022	02/01/22	321,415,000	321,415,000
Orlando Health Obligated Group Series 2023A	02/02/23	300,000,000	300,000,000
Presbyterian Retirement Communities Series 2023A	05/03/23	142,585,000	142,585,000
		<u>\$ 1,953,129,000</u>	<u>\$ 1,713,327,661</u>

Bond Issuances – On February 2, 2023, Hospital Revenue Bonds, Series 2023A, were issued by Orlando Health Obligated Group in the amount of \$300,000,000. On May 3, 2023, Orange County Health Facilities Authority Revenue Bonds, Series 2023A, were issued by Presbyterian Retirement Communities Obligated Group in the amount of \$142,585,000.

REQUIRED SUPPLEMENTARY INFORMATION

ORANGE COUNTY HEALTH FACILITIES AUTHORITY
 (A COMPONENT UNIT OF ORANGE COUNTY, FLORIDA)
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL – GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2023

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
General Government:				
Charges for services	\$ 30,000	\$ 30,000	\$ 60,000	\$ 30,000
Interest	25	25	225	200
	<u>30,025</u>	<u>30,025</u>	<u>60,225</u>	<u>30,200</u>
Expenditures:				
General Government:				
Professional fees	41,012	41,012	24,900	16,112
Miscellaneous	-	-	296	(296)
	<u>41,012</u>	<u>41,012</u>	<u>25,196</u>	<u>15,816</u>
Excess of expenditures over revenues	(10,987)	(10,987)	35,029	46,016
Fund balances, beginning of year	246,263	246,263	246,263	-
Fund balances, end of year	<u>\$ 235,276</u>	<u>\$ 235,276</u>	<u>\$ 281,292</u>	<u>\$ 46,016</u>

Note: The Authority's budget was prepared in accordance with accounting principles generally accepted in the United States of America.

SUPPLEMENTARY REPORTS

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

To the Members
Orange County Health Facilities Authority
Orlando, Florida

We have audited, in accordance with the 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 and general fund of the Orange County Health Facilities Authority (the “Authority”), a component unit of Orange County, Florida, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Authority’s basic financial statements, and have issued our report thereon dated March 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority’s internal control over financial reporting (“internal control”) as a basis for designing 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 Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority’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 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of the 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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2024

Independent Auditor's Management Letter

To the Members
Orange County Health Facilities Authority
Orlando, Florida

Report on the Financial Statements

We have audited the financial statements of the Orange County Health Facilities Authority (the "Authority"), a component unit of Orange County, Florida, as of and for the year ended September 30, 2023, and have issued our report thereon dated March 13, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our report of independent auditor on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*, and our 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 March 13, 2024, 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. No recommendations were made in the preceding annual financial 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 Authority was established as described in Note 1 to the financial statements. There are no component units related to the Authority.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identification of the specific condition(s) met. In connection with our audit, the results of our tests did not indicate the Authority met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported (unaudited):

- a. The total number of Authority employees compensated in the last pay period of the fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the Authority's fiscal year as two.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency, as zero.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency, as \$24,900.
- e. Each construction project with a total cost of at least \$65,000 approved by the Authority that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as listed below: The Authority does not approve construction projects or track expenditures.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the Authority amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

Additional Matters

Section 10.551(1)(i)(3), Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Cherry Bekaert LLP

Orlando, Florida
March 13, 2024

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

To the Members
Orange County Health Facilities Authority
Orlando, Florida

We have examined the Orange County Health Facilities Authority (the “Authority”), a component unit of Orange County, Florida, compliance with the local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023. Management of the Authority is responsible for the Authority’s compliance with the specific requirements. Our responsibility is to express an opinion on the Authority’s compliance with the specific requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Authority complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Authority complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Authority’s compliance with the specified requirements.

The purpose of this report is to comply with the audit requirements of Section 218.415, Florida Statutes, and Rules of the Auditor General.

In our opinion, the Authority complied, in all material respects, with the local investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2023.

Cherry Bekaert LLP

Orlando, Florida
March 13, 2024