

**ORANGE COUNTY HEALTH  
FACILITIES AUTHORITY**

(A COMPONENT UNIT OF ORANGE  
COUNTY, FLORIDA)

FINANCIAL STATEMENTS

*For the Year Ended September 30, 2019*

*And Report of Independent Auditor and  
Supplementary Reports*

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

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## **Report of Independent Auditor**

To the Members of the  
Orange County Health Facilities Authority:

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

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, 2019, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

### ***Management's Responsibility 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.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on the financial statements based on our audit. 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, 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, 2019, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the Orange County Health Facilities Authority and do not purport to, and do not, present fairly the financial position of Orange County, Florida as of September 30, 2019, 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.

### ***Other Matters***

#### ***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 pages 3 through 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 11, 2020, 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.



Orlando, Florida  
March 11, 2020

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

*YEAR ENDED SEPTEMBER 30, 2019*

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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, 2019.

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 health care 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. Beginning in fiscal 2016, the Authority began charging bond issuance fees, which 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. Other professional fees are presented on the Statement of Activities.

There were no differences between the original budget and the final General Fund budget.

The General Fund actual expenditures were less than the budgeted appropriations by \$6,428, as actual professional fees were less than budgeted as expenditures/expenses.

On October 1, 2018, Nemours bonds, Series 2018, were issued by the Authority on behalf of The Nemours Foundation in the amount of \$152,105,000. The bonds were issued to refund the series 2009A bond, as well as to refinance certain costs of the acquisition, construction and equipping of certain health care facilities owned by the borrower.

On February 6, 2019, Hospital Revenue Bonds, Series 2019A, were issued by Orlando Health Obligated Group in the amount of \$100,000,000. The bonds were issued to finance the construction and equipping of a new acute care hospital in western Orange County.

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

*YEAR ENDED SEPTEMBER 30, 2019*

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On February 6, 2019, Hospital Revenue Refunding Bonds, Series 2019B, were issued by Orlando Health Obligated Group in the amount of \$144,050,000 with a forward delivery date of July 3, 2019. The bonds defeased the Orlando Health, Inc. Series 2009 bonds on July 3, 2019.

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 OF ORANGE COUNTY, FLORIDA)  
 STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE

SEPTEMBER 30, 2019

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	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets - cash	\$ 306,180	\$ -	\$ 306,180
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - unassigned and net position - unrestricted	<u>\$ 306,180</u>	<u>\$ -</u>	<u>\$ 306,180</u>

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

YEAR ENDED SEPTEMBER 30, 2019

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues			
General government:			
Charges for services	60,000	-	60,000
Interest	92	-	92
Total revenues	<u>\$ 60,092</u>	<u>-</u>	<u>\$ 60,092</u>
Expenditures/expenses			
General government:			
Professional fees	33,772	-	33,772
Total expenditures	<u>33,772</u>	<u>-</u>	<u>33,772</u>
Excess revenues over expenditures/expenses	26,320	-	26,320
Fund balance - unassigned and net position - unrestricted beginning of year	<u>279,860</u>	<u>-</u>	<u>279,860</u>
Fund balance - unassigned and net position - unrestricted end of year	<u><u>\$ 306,180</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 306,180</u></u>

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

YEAR ENDED SEPTEMBER 30, 2019

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**Note 1 – 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, nor 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 in certain circumstances. The Authority has determined that 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 health care 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, 2019. 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 FINANCIAL STATEMENTS**

YEAR ENDED SEPTEMBER 30, 2019

**Note 2 – Summary of bonds issued through the Authority**

The following is a schedule of bonds outstanding as of September 30, 2019:

<u>Borrower</u>	<u>Date of Issue</u>	<u>Amount Issued</u>	<u>Principal Balance Outstanding</u>
Orlando Regional Healthcare System - Series 2008E	06/18/08	\$ 54,130,000	\$ 47,010,000
Lakeside Behavioral Healthcare, Inc. Series 2008	07/15/08	16,220,000	8,075,000
Nemours Foundation Project - Series 2009B	10/15/09	100,000,000	76,380,000
Nemours Foundation Project - Series 2009C-1	10/15/09	25,555,000	19,445,000
Nemours Foundation Project - Series 2009C-2	10/15/09	24,445,000	20,895,000
Adventist Health System/Sunbelt Obligated Group - Series 2010B	12/22/10	25,000,000	18,000,000
Orlando Health, Inc. - Series 2011	09/15/11	83,175,000	83,175,000
Orlando Health, Inc. Series 2012A	05/23/12	152,295,000	152,295,000
Orlando Health, Inc. Series 2012B	05/23/12	32,580,000	32,580,000
Mayflower Retirement Community - Series 2012	05/15/12	19,255,000	16,710,000
Presbyterian Retirement Communities Series 2014	07/01/14	44,970,000	37,315,000
Adventist Health Facilities Authority Series 2014B	07/02/14	50,000,000	34,999,997
Presbyterian Retirement Communities Series 2015	05/01/15	46,370,000	43,015,000
Presbyterian Retirement Communities Series 2016	12/15/16	160,365,000	155,910,000
Orlando Lutheran Towers, Inc. - Series 2015	06/07/05	39,044,000	32,391,000
Orlando Lutheran Towers, Inc. - Series 2016	10/19/16	18,555,000	18,422,000
Orlando Health Obligated Group Series 2016A	04/27/16	173,715,000	173,715,000
Orlando Health Obligated Group Series 2016B	04/27/16	66,575,000	66,575,000
Adventist Health Facilities Authority Series 2017A	07/26/17	44,000,000	42,500,000
Nemours Foundation Project - Series 2018	10/01/18	152,105,000	152,105,000
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	144,050,000
		<u>\$ 1,572,404,000</u>	<u>\$ 1,475,562,997</u>

**Bond Issuances –**

On October 1, 2018, Nemours bonds, Series 2018, were issued by the Authority on behalf of The Nemours Foundation in the amount of \$152,105,000. The bonds were issued to refund the series 2009A bond, as well as to refinance certain costs of the acquisition, construction and equipping of certain health care facilities owned by the borrower.

On February 6, 2019, Hospital Revenue Bonds, Series 2019A, were issued by Orlando Health Obligated Group in the amount of \$100,000,000. The bonds were issued to finance the construction and equipping of a new acute care hospital in western Orange County.

On February 6, 2019, Hospital Revenue Refunding Bonds, Series 2019B, were issued by Orlando Health Obligated Group in the amount of \$144,050,000 with a forward delivery date of July 3, 2019. The bonds defeased the Orlando Health, Inc. Series 2009 bonds on July 3, 2019.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

YEAR ENDED SEPTEMBER 30, 2019

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
General government:				
Charges for services	\$ 45,000	\$ 45,000	\$ 60,000	\$ 15,000
Interest	-	-	92	92
Total revenues	45,000	45,000	60,092	15,092
<b>Expenditures:</b>				
General government:				
Professional fees	40,200	40,200	33,772	6,428
Total expenditures	40,200	40,200	33,772	6,428
Excess of revenues over expenditures	4,800	4,800	26,320	21,520
Fund balances, beginning of year	279,860	279,860	279,860	-
<b>Fund balances, end of year</b>	<b>\$ 284,660</b>	<b>\$ 284,660</b>	<b>\$ 306,180</b>	<b>\$ 21,520</b>

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

**SUPPLEMENTARY REPORTS  
OF INDEPENDENT AUDITOR**

**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 of the  
Orange County Health Facilities Authority:

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, 2019, 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 11, 2020.

**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) 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 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 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 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 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 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 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 LLP". The signature is written in a cursive, flowing style.

Orlando, Florida  
March 11, 2020

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

To the Members of the  
Orange County Health Facilities Authority:

### **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, 2019, and have issued our report thereon dated March 11, 2020.

### **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 11, 2020, 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.

**Purpose of this Letter**

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

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

Orlando, Florida  
March 11, 2020

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

To the Members of the  
Orange County Health Facilities Authority:

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, 2019. 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 that the evidence obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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, 2019.

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



Orlando, Florida  
March 11, 2020