



Osceola County, Florida Comprehensive Annual Financial Report

For The Fiscal Year Ended September 30, 2007



OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2007

Prepared by:
The Office of the Comptroller

INTRODUCTORY SECTION

This section contains the following subsections:

- County Officials
- Organization Chart
- Certificate of Achievement for Excellence in Financial Reporting
- Table of Contents
- Letter of Transmittal

**LISTING OF COUNTY OFFICIALS
SEPTEMBER 30, 2007
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Paul Owen
District 1

John Quinones
District 2

Ken Shipley, Chairman
District 3

Ken Smith
District 4

Bill Lane, Vice-Chairman
District 5

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Larry Whaley

Sheriff
Bob Hansell

Tax Collector
Patsy Heffner

Interim Property Appraiser
Atlee Mercer

Supervisor of Elections
Donna Bryant

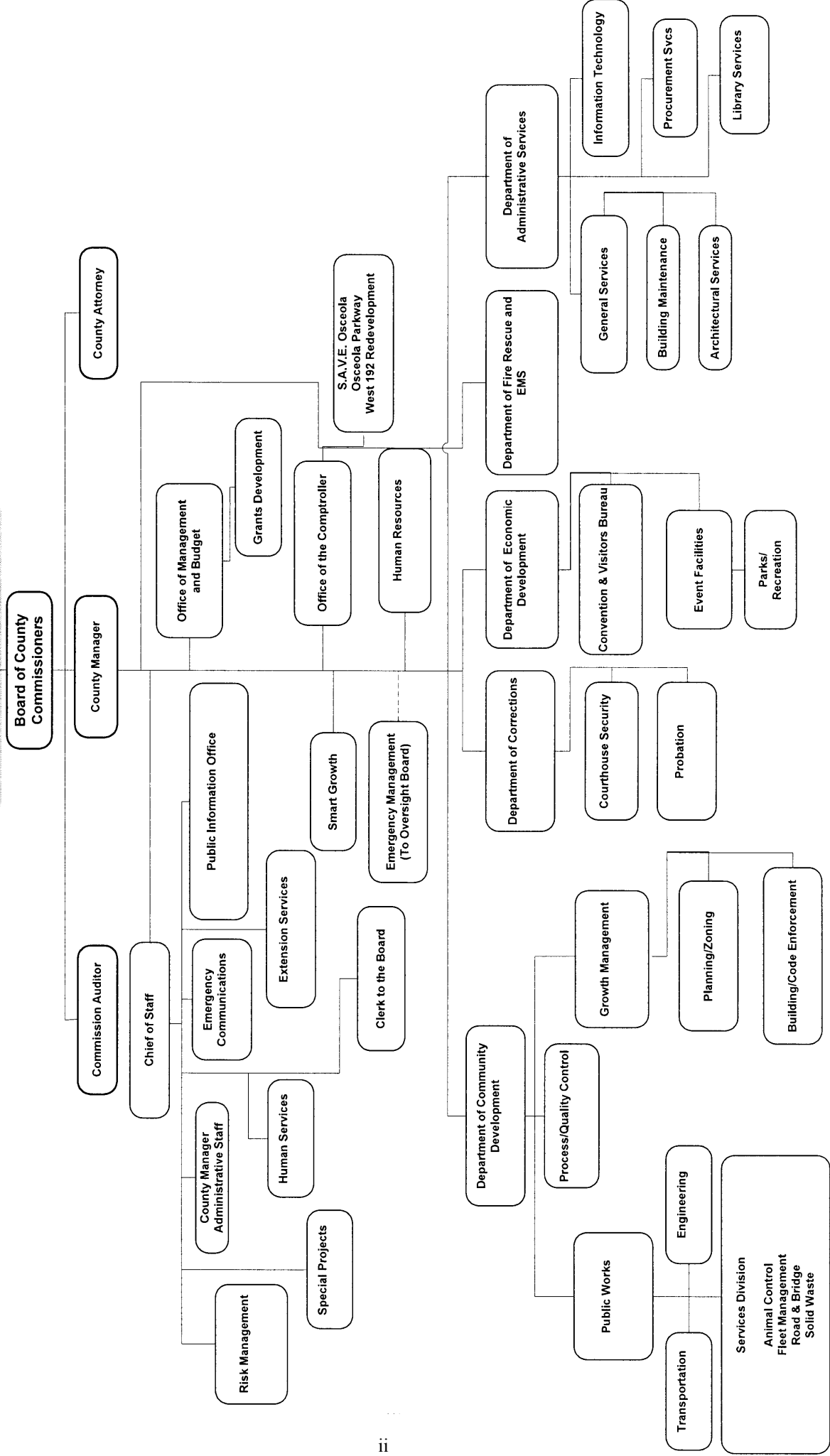
APPOINTED COUNTY OFFICIALS

County Manager
Michael J. Freilinger

County Attorney
Jo O. Thacker

Commission Auditor
Katherine Wall

OSCEOLA COUNTY CITIZENS



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Osceola County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2006

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



Chae S. Cox

President

Jeffrey R. Emer

Executive Director

OSCEOLA COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2007

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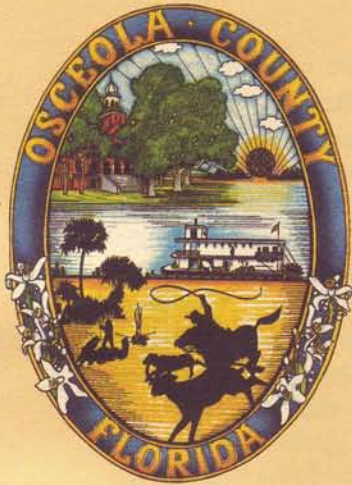
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**BOARD
OF
COUNTY
COMMISSIONERS**

*District I
Paul Owen*

*District II
John Quinones*

*District III
Ken Shipley
Chairman*

*District IV
Ken Smith*

*District V
Bill Lane
Vice-Chairman*

**Osceola
County**

1 Courthouse Square
Suite 4700
Kissimmee, FL 34741-5488
(407) 343-2200 Fax (407) 343-2210

March 24, 2008

To the Honorable Board of County Commissioners and Citizens of Osceola County, Florida:

The Comprehensive Annual Financial Report (CAFR) of Osceola County, Florida for the fiscal year ended September 30, 2007 is hereby submitted. It is the fiscal report for Osceola County as a whole. The purpose of the report is to present fairly and disclose fully the County's financial position and the financial results of its operations.

This report was prepared by the Office of the Comptroller. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the Office of the Comptroller. 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 financial activities of Osceola County have been included.

Governmental accounting and auditing principles require that a Management Discussion and Analysis (MD&A) accompany the basic financial statements. The MD&A provides a narrative introduction, overview and analysis of the financial statements. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A follows the independent auditor's report.

This report contains three major sections: the Introductory, the Financial, and the Statistical Sections. The Unaudited Introductory Section includes this transmittal letter, the County's organizational chart and the prior year's Certificate of Achievement for Excellence in Financial Reporting. The Financial Section includes the independent auditors' report, management's discussion and analysis, the basic financial statements, required supplementary information, and other supplementary information. The Statistical Section contains selected financial and demographic information, generally presented on a multi-year basis.

General Information on Osceola County

Osceola County was created by the Florida Legislature on May 12, 1887, from land formerly part of Brevard and Orange Counties. There have been no significant boundary changes since then. Osceola County covers a land area of 1,506 square miles, making it the sixth largest county in the state in terms of geographic area. The County is located in East Central Florida, approximately midway between the Atlantic Ocean (57 miles to the east) and the Gulf of Mexico (75 miles to the west). Kissimmee, the County Seat, is located approximately 18 miles south of Orlando and approximately 75 miles northeast of Tampa. The County's only other incorporated municipality, St. Cloud, is located 9 miles east of Kissimmee.

Government Structure

Osceola County is a political subdivision of the State of Florida and as of October 1, 1992 operates under a Home Rule Charter enacted by the voters by referendum in March of 1992. 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 (hereinafter referred to as the Board), which consists of five county commissioners, elected from single member districts to staggered four-year terms. Each Board member must meet district residency requirements. In addition to the Board of County Commissioners, there are five constitutional officers performing specifically designated governmental functions, who are separately elected to four-year terms: The Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Osceola County Board of County Commissioners exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2006-07, the Property Appraiser, Sheriff and Supervisor of Elections each operated their respective offices as budget officers with funding provided by the Board in the form of operating subsidies. In return, each budget officer is responsible for the collection of revenues within their jurisdictional area, and for the subsequent remittance of such collections to the Board. The Tax Collector operates her office as a fee officer. Fee officers are authorized to retain revenues generated within their offices for the purpose of defraying the costs of operation. The Clerk of the Circuit Court operates a portion of his office as a budget officer, with the remainder being operated as a fee officer.

Pursuant to the county charter, those duties normally assigned to the Clerk of the Circuit Court, as set forth in the Florida Constitution, to serve as clerk to the board of county commissioners, County auditor, accountant and custodian of County funds have been transferred to charter officers. These duties have been assigned to the County Manager, with the exception of those duties traditionally associated with the internal audit function of the County auditor, which have been assigned to the Commission Auditor.

The Office of the Commission Auditor performs financial, compliance and operational/performance audits of the Board and outside organizations receiving funding from the Board. This offers the capability for greater access and closer scrutiny than the external audit process. Their efforts assist the external auditors in their audit of County's financial statements.

The Financial Reporting Entity and Its Services

This report contains all of the funds of Osceola County, Florida, as well as component units which are required to be included pursuant to the provisions of Governmental Accounting Standards Board Statement Number 14. Statement 14 defines the Financial Reporting Entity as (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. Based on the application of the criteria contained in GASB Statement Number 14, this CAFR includes the funds of the primary government (the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector), as well as the following dependent authorities and districts which are included as blended component units of the County:

1. Osceola County Library District
2. Osceola County Water Districts 1, 2, 3, 4, & 5

In addition, the following organizations are included within the financial statements of the County as discretely presented component units:

1. Osceola County Industrial Development Authority
2. Osceola County Housing and Finance Authority
3. Osceola County Health Facilities Authority

March 24, 2008

Although the application of the criteria contained in GASB Statement Number 14 results in these entities being included as discretely presented component units, there has been no material financial activity in these entities for a number of years, nor were there any material financial assets as of September 30, 2007.

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 solid waste landfill and recycling program. Many services are provided countywide, while others are focused primarily in the unincorporated areas.

Accounting System and Budgetary Control

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 generally accepted accounting principles (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.

Each component unit of the County maintains separate accounting and budgetary systems necessary to report financial information and to control the expenditure of public funds. The accounting systems are required by law to follow the account structure established by the Chief Financial Officer of the State of Florida to assure consistency in the state-wide consolidation of local financial information.

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 internal audit staff of the Commission Auditor. 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 County adopts annual budgets for all Governmental and Business Type Funds. In addition, during fiscal year 2004-2005, the County implemented a biennial budget initiative. Although Florida Law still requires the adoption of annual budgets, the planned budget for the second year of the biennial term (fiscal year 2009) serves as the framework for the development of the budget which is ultimately considered for adoption. The county also annually adopts a multi-year Capital Improvement Program. Proposed projects are prioritized and available funds are allocated accordingly. Budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount and the level at which management cannot overspend the budget without the approval of the Board) is established at the fund level, pursuant to Section 129.07, Florida Statutes. Chapter 129, Florida Statutes also prohibits the expenditure of public funds in excess of the amounts budgeted within a fund.

Financial Information

The MD&A provides basic financial information about the County and an overview of the County's activities. The government-wide financial statements, consisting of a statement of net assets and a statement of activities, provide a comprehensive financial picture of the County, split between governmental activities and business-type activities. These statements are prepared using economic resources measurement focus and the accrual basis of accounting, where all assets, liabilities, revenues, and expenses of the County are reported. The fund financial statements provide information concerning the County's funds and are prepared from the County's accounting records. The County's accounting records for general governmental operations are maintained on the modified accrual basis, with revenues being recorded when available and measurable and expenditures being recorded when services or goods are received and the liabilities are incurred. Accounting records for the County's proprietary funds are maintained on the accrual basis.

Economic Condition and Outlook

Osceola County is an area alive with change and development. Over the last seven years, the County's population has grown by 47.8%. The estimated December 1, 2007 population of 254,902 represents an increase of 10,935 or 4.5% over the estimated December 1, 2006 population of 243,967. Similarly, the population of the City of Kissimmee grew by 403 residents or 0.7% from 60,021 in 2006 to 60,424 in 2007. The population of the City of St. Cloud, on the other hand, grew more dramatically in 2006. The estimated population of the City of St. Cloud grew by 983 residents or 3.8% from 25,862 in 2006 to 26,845 in 2007.

The County's economy is directly linked to Central Florida's tourism. Walt Disney World's main entrance is located in Osceola County and Disney retains its status as the region's largest employer with 65,000 employees. The County's labor force totals over 127,043, and with employment totaling 121,151, the unemployment rate totaled 4.6% in 2007. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, accounting for 34,533 jobs or 46.97% of total employment in the County. Based on statistics compiled for the second quarter of 2007 by the Florida Agency for Workforce Innovation, Osceola County's employment by standard industry title was as follows:

<u>Standard Industry Title</u>	<u>Total Employment</u>	<u>Percentage of Total Jobs</u>
Agriculture, Forestry and Fishery	479	0.65%
Construction	5,590	7.60%
Manufacturing	1,804	2.45%
Transportation, Communications and Public Utilities	1,431	1.95%
Wholesale Trade	2,392	3.25%
Retail Trade	11,643	15.84%
Finance, Insurance and Real Estate	3,853	5.24%
Services	34,533	46.97%
Other	71	0.10%
Federal Government	416	0.57%
State Government	867	1.18%
Local Government	10,436	14.20%
Totals	73,515	100.00%

March 24, 2008

With 73,515 jobs within the County, Osceola County has strived through the Economic Development Department to guide its rapid growth toward the areas of high wage job creation in underutilized employment sectors.

The Economic Development Department is actively committed to recruiting new businesses as well as to assisting targeted existing industries in their expansion and growth needs, and assists them with any other problems that might arise. An average of 7 contacts have been made with each of the 79 targeted existing industries during the fiscal year. Types of contact range from assistance in workforce issues, expansions, notification of training grants and Small Business Innovation Research (SBIR) information, as well as notification of pending storms.

The Florida Agency for Workforce Innovation shows Osceola County is making the climb towards long-term economic prosperity for its residents. In the latest figures for 2007, the average wage paid by a job in Osceola County rose 2.31% to \$27,700 (or \$13.32 per hour).

Other notable economic development activities included partnering with the Kissimmee Gateway Airport, located just eight miles from Walt Disney World and 10 miles from the Orange County Convention Center, on Trade Shows to promote the airport, the Enterprise Zone and Osceola County. The County also participated in numerous site consultant missions with Enterprise Florida to establish a top of the mind presence for Osceola County. The County partnered with the City of Kissimmee on a feasibility study to determine whether or not the U.S. Customs should have a presence at the Kissimmee Gateway Airport in its attempt on promoting the airport and its property.

The Kissimmee/Osceola County Enterprise Zone held informational sessions to educate business owners, residents, developers, and real estate professionals on the great advantages to improving property and operating a business within the Enterprise Zone. It has certified fifty (50) applications for local businesses to receive Enterprise Zone tax incentive from the State of Florida.

Voter approved amendment to the Florida Constitution

On January 29, 2008, the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 - \$75,000), except for school district taxes. Since the new \$25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$240 for an average homeowner. Amendment 1 also 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 became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to three percent (3%) or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent (10%), except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

Amendment 1 becomes effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which becomes effective on January 1, 2009.

March 24, 2008

Based on information received from the Osceola County Property Appraiser's Office, the estimated annual loss of property tax revenues for our county from the additional homestead exemption and the \$25,000 exemption for tangible personal property is approximately \$7.0 million. At present, there is no accurate way to determine the impact of the portability and assessment cap on non-homestead property provisions in terms of potential loss of property tax revenues. As a result, no estimates were made to determine the effects of these provisions.

Initiatives and Highlights of the Current Fiscal Year 2006-2007

The County prepares its budget on a two year budget cycle with fiscal year 2006-2007 being the second year of the current cycle. The County is still required to adopt annual budgets to satisfy the requirements of state law. Budgets were prepared on a program basis, with decision units underpinning the individual programs. Decision units were further classified as base, continuation, and desired. The intent was a departure from a traditional, line-item budget format in favor of a system that provides stakeholders with specific information about the fiscal impacts of budget decisions.

Among the major accomplishments during the year were the following:

Transportation

- The County continued widening of Neptune Road and Poinciana Boulevard to four-lanes. These projects also included landscaping, lighting and streetscaping improvements and the relocation of overhead transmission power lines underground;
- The widening of Old Canoe Creek Road to four-lanes from Neptune Road to Kissimmee Park Road, including the construction of a new interchange with the Florida Turnpike was substantially completed;
- The widening of Boggy Creek Road to 5 lanes from Bill Beck Boulevard to a point ½ mile east of the Florida Turnpike, including reconstruction of the bridge over the Florida Turnpike was also substantially completed;
- The County approved the concept of a regional commuter rail system and has provided its portion of the initial funding. It expects to be a major part of this system by the time the project is completed in 2012.

Environmental

- The Environmental Lands Conservation Program completed its first full year of acquiring and managing environmentally significant land in Osceola County. It acquired six parcels of land totaling 410 acres at a cost of approximately \$13.0 million. Currently another parcel of approximately 2,400 acres is under contract.
- The Community Development Block Grant (CDBG) Neighborhood Revitalization program completed its project to provide potable water to residents in the Marydia area, as well as sewer lines to citizens in the Crawford Street area.

Public Safety

- The County opened two fire stations to serve citizens in the Kenansville and Holopaw areas. It added fifty new firefighters and placed twelve new frontline fire and rescue apparatus in service;
- Four existing fire stations were refurbished and seven remote fueling sites were installed;
- The Department of Corrections continues to work with the criminal justice community to increase diversion programs to minimize inmate population in our jails. The average daily population is holding steady at 2005 levels.

Community Services

- Extension Services received a four year research and education grant from the Environmental Protection Agency for \$2,881,000 to study biological, chemical and mechanical controls of hydrilla and hygrophila in Osceola County. The knowledge gained from this project will be used to help control these invasive aquatic species worldwide.

March 24, 2008

- The Osceola Library System was named the Florida Library Association's "Library of the Year 2007" for innovation and customer services;
- The Kenansville Branch of the Library System reopened in new quarters during July 2007;
- Book circulation in the Library District exceeded 1 million for the first time.

Cash Management

Cash management is handled independently by each constitutional officer. With respect to the Board of County Commissioners, the Office of the Comptroller invests and disburses funds on their behalf as required by law, and applicable management directives, including the County's investment policy. Cash temporarily idle during the year was invested in time deposits, demand deposits, and the Florida Local Government Investment Trust. As for securities purchased by the County during fiscal year 2006-07, maturities from the date of purchase, and interest rates were as follows:

Description	Days to Maturity ⁽¹⁾		Interest Rate	
	Low	High	Low	High
Federal Farm Credit Bank	1,350	1,827	5.00%	5.30%
Federal Home Loan Bank	254	1,827	5.30%	5.70%
Federal Home Loan Mortgage Corp	365	1,827	5.14%	5.63%
Federal National Mortgage Association	598	1,827	5.00%	5.55%

⁽¹⁾as of September 30, 2007

Funds deposited in local banks were secured by a pledge of approved collateral securities by the participating institutions with the State's Chief Financial Officer. In addition, funds were invested in the Local Government Investment Pool Trust Fund administered by the State Board of Administration in order to take advantage of the higher yields and greater liquidity.

Interest income during the year totaled \$18,931,346, an increase of \$4,090,515 or 27.56% from the \$14,840,831 recorded in fiscal year 2005-06. The increase in interest revenues can be attributed to both increases in the amount of funds available for investment (i.e. increases in revenues received during fiscal year 2006-07 and in the amount of fund balances available for investment as of October 1, 2006) as well as increases in the rate of return which the County was able to obtain on invested funds.

Risk Management

Risk management is the process of managing the County's activities in order to minimize the potential adverse effects of certain types of losses. The main elements of the risk management program are risk control (loss reduction) and risk financing (restoration of the economic damages of losses incurred). The County retains certain amount of risk while seeking insurance coverage in excess of these amounts. The County is Self-insured for Workers Compensation up to \$350,000 and Dental Insurance. Commercial insurance is purchased for all other risks, including property and casualty, general liability and automobile liability, with the County retaining risk in amounts ranging from \$1,000 to \$100,000.

Audit Process

The County's financial statements have been audited by Moore Stephens Lovelace, P.A., a firm of licensed certified public accountants pursuant to Section 11.45 of the Florida Statutes. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2007 are fairly presented in conformity with GAAP. The audit was conducted in accordance with generally accepted auditing standards and government auditing standards, and the auditors' report is included as the first component of the Financial Section of this CAFR.

State Statute, augmented by the Rules of the Florida Auditor General, requires that, no later than one year after fiscal year end, a county-wide set of financial statements be published and presented in conformance with 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.

As a recipient of federal fund state financial assistance, 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.

State statute further requires that separate audited financial reports be prepared for the Board of County Commissioners and for each of the five constitutional officers. For the sake of 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. This combining effort eliminates amounts that have been transferred between the general operating funds to further prevent duplicate reporting. In addition to meeting the requirements set forth in state statutes, the audit performed by the County's external auditors was also designed to meet the requirements of the Federal Single Audit Act of 1984 as amended by the Single Audit Act Amendments of 1996 and related OMB Circular A-133.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Osceola County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2006. This was the eighteenth consecutive year that Osceola County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both GAAP 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.

Osceola County also received the GFOA's Award for Distinguished Budget Presentation for the fiscal years 2005-06 and 2006-07 budgets (a biennial budget report). This marks the fifteenth consecutive time that the County has received this award.

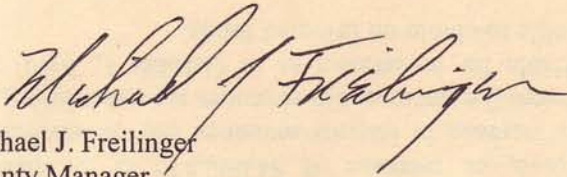
March 24, 2008

The GFOA established the Distinguished Budget Presentation Awards Program to recognize exemplary budget documentation by state, provincial and local governments, as well as public universities and colleges. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document must be judged proficient in several categories including policy documentation, financial planning, operational guidelines, and public communications.

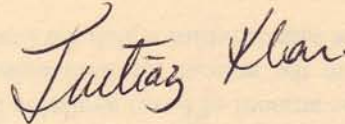
Acknowledgements

Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Osceola County. The financial results of one year of those efforts are shown in this report. We extend our appreciation to the Constitutional Officers, the County Commissioners and their respective staffs for their assistance and cooperation throughout the year. We extend thanks to the accounting firm of Moore Stephens Lovelace, P.A. for all their efforts in the preparation of this report. Finally, we would like to express our appreciation to the staff of the Office of the Comptroller for their dedication and hard work in the completion of this report.

Respectfully Submitted,



Michael J. Freiling
County Manager



Imtiaz Khan, CPA
Comptroller

The Office of Management and Enterprise Services (OMES) is pleased to announce a new program of support for the development of public-private partnerships. This program is designed to provide technical assistance and financial support to public-private partnerships that are developing or expanding their operations. The program is open to all public-private partnerships that are currently operating or planning to operate in the state of Maryland.

Public-Private Partnerships

Public-private partnerships are a key component of the state's economic development strategy.

The program is designed to provide technical assistance and financial support to public-private partnerships that are developing or expanding their operations. The program is open to all public-private partnerships that are currently operating or planning to operate in the state of Maryland. The program is designed to provide technical assistance and financial support to public-private partnerships that are developing or expanding their operations. The program is open to all public-private partnerships that are currently operating or planning to operate in the state of Maryland.

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Year	2003	2004	2005	2006	2007	2008	2009	2010
Revenue	100	100	100	100	100	100	100	100
Expenses	100	100	100	100	100	100	100	100
Net Income	0	0	0	0	0	0	0	0

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FINANCIAL SECTION

This section contains the following subsections:

- Independent Auditors Report
- Management's Discussion And Analysis (MD&A)
- Basic Financial Statements
 - Government-Wide Financial Statements
 - Fund Financial Statements
 - Notes to Financial Statements
- Combining And Individual Fund Statements & Schedules

**INDEPENDENT
AUDITORS
REPORT**



INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Osceola County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Osceola County, Florida (the "County"), as of and for the year ended September 30, 2007, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of September 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2008, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Honorable Board of County Commissioners
Osceola County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

The management's discussion and analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, the other supplemental information section, and the statistical section listed in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected the other supplemental information section to the auditing procedures applied in the audit of the basic financial statements and in our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2008

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The County's Management's Discussion and Analysis (MD&A) presents an overview of the County's financial activities for the fiscal year ended September 30, 2007. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. Additional information is available in the transmittal letter that precedes the MD&A.

Financial Highlights

Government-wide Statements

Osceola County's assets exceeded its liabilities at September 30, 2007 by \$912,789,996 (*net assets*). Of this amount, \$67,936,786 may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2007, were \$1,400,451,767. The County's total liabilities at September 30, 2007, were \$487,661,771.

Total *net assets* are comprised of the following:

- 1) Capital assets, net of related debt, of \$554,251,459. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress and infrastructure, net of accumulated depreciation, and reduced for outstanding debt related to the purchase and construction of those capital assets.
- 2) Net assets of \$290,601,751 are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
- 3) \$66,725,905 of governmental net assets represents the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$1,210,881.

The County's total *net assets* increased \$99,898,679 in fiscal year ending September 30, 2007, with an increase of \$94,369,532 resulting from governmental activities and \$5,529,147 resulting from business-type activities. The significant increase in net assets in governmental activities is due primarily to higher ad valorem tax revenues collected as a result of the housing expansion that took place into the year 2006 and which resulted in a higher ad valorem tax base. Net assets also increased as a result of increases in charges for services and the County's interest income. Higher interest income can be attributed to increases in the amount of funds available for investment as well as increases in the rate of return on invested funds.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$959,240,226. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress and infrastructure.
- 2) Current and non-current unrestricted assets of \$437,074,180.
- 3) Non-current assets of \$4,137,361, which are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.

The County's total assets increased \$155,392,679 over the previous year, with an increase of \$150,050,483 resulting from governmental activities, and an increase of \$5,342,196 resulting from business-type activities. The large increase in governmental activities results primarily from an increase in charges for services; general revenues, particularly ad valorem taxes; and interest income.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$62,109,685, of which \$10,805,000 are current portion of outstanding bond debt.
- 2) Non-current liabilities of \$425,552,086, of which \$378,385,000 are long-term portion of outstanding bond debt.

The County's total liabilities increased \$55,494,000 over the previous year, with an increase of \$55,680,951 resulting from governmental activities and a decrease of \$186,951 resulting from business-type activities. The increase in governmental activities resulted primarily from the issuance of new revenue bonds.

The County's outstanding bond debt increased by \$50,550,000. This increase resulted from an additional \$75,000,000 in revenue bonds issued, reduced by \$24,450,000 of scheduled principal payments made during the year.

Fund Statements

At September 30, 2007, the County's governmental funds reported combined ending fund balances of \$355,787,901, an increase of \$76,580,073 in comparison with the prior fiscal year.

At September 30, 2007, unreserved fund balance for the General Fund was \$57,264,167, or 27.7% of General Fund operating revenue. This exceeds the Government Finance Officers Association (GFOA)'s Best Practices guidelines for fund balance levels.

Governmental fund revenues increased \$40,673,434 or 10.8% over the prior fiscal year. Most revenue categories increased uniformly, except for licenses and permits, intergovernmental revenues, and fines and forfeitures, all of which declined.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist 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*, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during fiscal year 2007. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes; earned, but unused vacation leave).

These 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 governmental activities of the County include Administration, Community Services, Courts and Corrections, Culture and Recreation, Economic Environment, Emergency Services, Environmental Services, Growth Management, Law Enforcement, and Transportation. The business-type activities of the County include Environmental Services (Landfill), Hidden Glen Water Treatment, and the Osceola Parkway.

Fund Financial Statements

A fund is a grouping of related accounts that is used to account for resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and with finance-related legal requirements. All County funds 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 the *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 fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Tourist Development Council Fund, New Impact Fee Fund, and Transportation Capital Improvements Fund, which are considered to be major funds. The General Fund is the operating fund of the County, and includes the operating funds of the constitutional officers of the County. Data from other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the supplementary information section of this report.

Proprietary Funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to Environmental Services (Landfill), Hidden Glen Treatment Plant activities, and the Osceola Parkway. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Workers' Compensation Self-Insurance, Property and Casualty Insurance, Dental Self-Insurance, Health Insurance, and Long-Term Disability and Life Insurance. Since these services predominantly benefit governmental rather than business-type functions, they have been included within the government-wide financial statements as governmental activities.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of outside parties. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. At the end of fiscal year 2007, the County's fiduciary funds consisted only of several agency funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

Net assets may serve as a useful indicator of a government's financial position over time. In the case of the County, assets exceeded liabilities by \$912,789,996 at the close of the fiscal year ended September 30, 2007.

At the end of fiscal year 2007, the County is able to report positive balances in net assets for the government as a whole, and separately for its governmental and business-type activities.

The largest portion of the County's net assets (\$554,251,459, or 60.7%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens. 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 generate funds to liquidate these liabilities.

An additional portion of the County's net assets (\$290,601,751, or 31.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$67,936,786, or 7.5%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net assets increased \$99,898,679 in fiscal year ending September 30, 2007, with \$94,369,532 of the increase resulting from governmental activities.

Business-type Activities

Business-type activities increased the County's net assets by \$5,529,147.

Fund Financial Analysis

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Osceola County, Florida
Net Assets
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 410.0	\$ 327.2	\$ 31.3	\$ 24.5	\$ 441.3	\$ 351.7
Capital assets	840.2	772.9	119.0	120.4	959.2	893.3
Total assets	1,250.2	1,100.1	150.3	144.9	1,400.5	1,245.0
Current liabilities	54.1	52.3	7.9	6.2	62.0	58.5
Long-term liabilities outstanding	292.5	238.7	133.1	135.0	425.6	373.7
Total liabilities	346.6	291.0	141.0	141.2	487.6	432.2
Net assets invested in capital assets, net of related debt	546.2	529.9	8.1	7.3	554.3	537.2
Net assets, restricted	290.6	223.5	-	-	290.6	223.5
Net assets, unrestricted	66.7	55.7	1.2	(3.6)	67.9	52.1
Total net assets	\$ 903.5	\$ 809.1	\$ 9.3	\$ 3.7	\$ 912.8	\$ 812.8

Osceola County, Florida
Change in Net Assets
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for Services	\$ 144.2	\$ 87.6	\$ 29.3	\$ 27.3	\$ 173.5	\$ 114.9
Operating Grants and Contributions	13.7	19.5	-	-	13.7	19.5
Capital Grants and Contributions	11.2	29.5	-	1.7	11.2	31.2
General Revenues:						
Property Taxes	153.3	114.4	-	-	153.3	114.4
Sales Tax	15.8	37.1	-	-	15.8	37.1
Gasoline Taxes	25.3	12.7	1.4	1.4	26.7	14.1
Public Service Taxes	9.3	9.1	-	-	9.3	9.1
Communication Service Tax	7.2	6.4	-	-	7.2	6.4
Resort Tax	34.2	33.3	-	-	34.2	33.3
State Revenue Sharing	5.5	5.5	-	-	5.5	5.5
Interest earnings	22.3	14.1	1.4	0.8	23.7	14.9
Other	-	9.5	-	-	-	9.5
Total revenues	<u>\$ 442.0</u>	<u>\$ 378.7</u>	<u>\$ 32.1</u>	<u>\$ 31.2</u>	<u>\$ 474.1</u>	<u>\$ 409.9</u>
Expenses:						
General government	\$ 96.7	\$ 68.7	\$ -	\$ -	\$ 96.7	\$ 68.7
Public Safety	120.3	106.3	-	-	120.3	106.3
Physical Environment	2.5	4.0	-	-	2.5	4.0
Transportation	38.7	31.0	-	-	38.7	31.0
Economic environment	22.1	39.7	-	-	22.1	39.7
Human Services	18.9	17.1	-	-	18.9	17.1
Culture and Recreation	25.6	22.7	-	-	25.6	22.7
Court Related	11.1	9.7	-	-	11.1	9.7
Interest and fiscal charges	12.2	11.0	-	-	12.2	11.0
Environmental Services	-	-	13.1	26.9	13.1	26.9
Parkway	-	-	13.0	12.3	13.0	12.3
Total expenses	<u>348.1</u>	<u>310.2</u>	<u>26.1</u>	<u>39.2</u>	<u>374.2</u>	<u>349.4</u>
Increase in Net Assets before transfers	93.9	68.5	6.0	(8.0)	99.9	60.5
Transfers	0.5	(1.0)	(0.5)	1.0	-	-
Increase in Net Assets	<u>\$ 94.4</u>	<u>\$ 67.5</u>	<u>\$ 5.5</u>	<u>(\$ 7.0)</u>	<u>\$ 99.9</u>	<u>\$ 60.5</u>

Governmental Funds

The primary purpose 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 the end of fiscal year 2007, the County's governmental funds reported combined ending fund balances of \$355,787,901, an increase of \$76,580,073 in comparison with the prior year. Of the \$355,787,901 total fund balance, *unreserved fund balance* is \$331,364,052 and is available for spending at the County's discretion. This is an increase of \$84,933,480 from the prior year.

Major Funds

The General Fund, Tourist Development Council Fund, New Impact Fee Fund, and Transportation Capital Improvements Fund are reported as major funds.

The General Fund is the chief operating fund of the County, which includes the operating funds of the constitutional officers of the County. The total fund balance was \$58,954,731, of which \$57,264,167 was unreserved. The cash and investments balance at the end of the year was \$57,392,064. The General Fund had a total fund balance of \$58,954,731, an increase of \$12,506,859. This increase resulted primarily from cost-cutting measures across the board which were implemented in fiscal year 2007; increased ad valorem tax collections as a result of the housing boom that took place into the year 2006, and which resulted in a higher ad valorem tax base; and increase investment income from higher rates of return. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund revenues. Unreserved fund balance represents 27.7% of total General Fund operating revenue, while total fund balance represents 28.5% of that same amount. The GFOA's Best Practices guidelines call for an unreserved fund balance level of 5% to 15% of General Fund operating revenues.

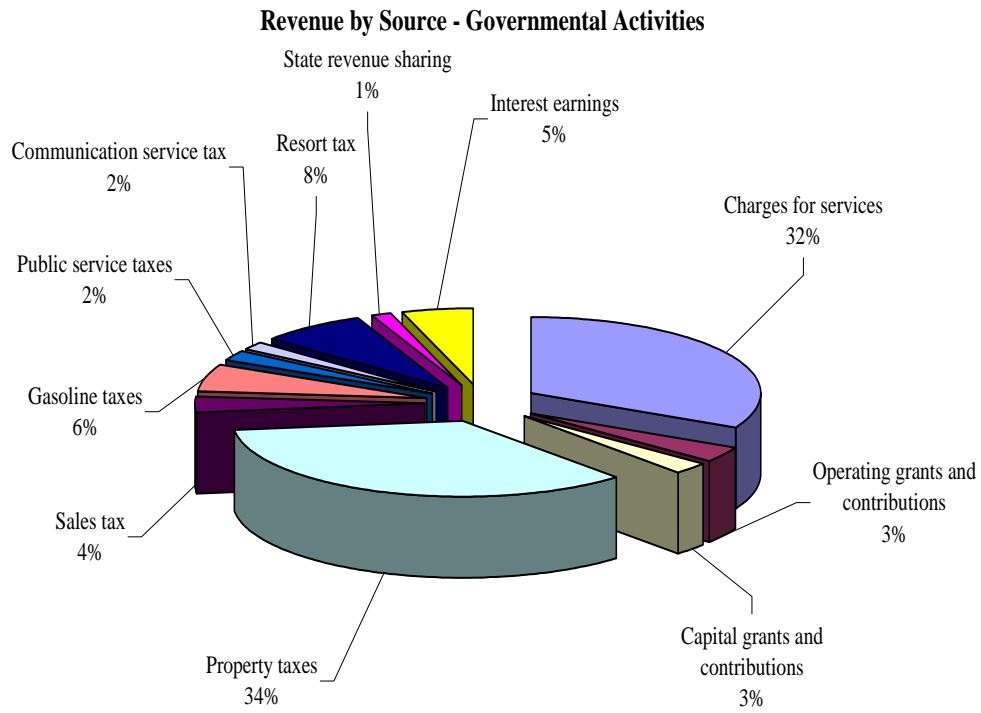
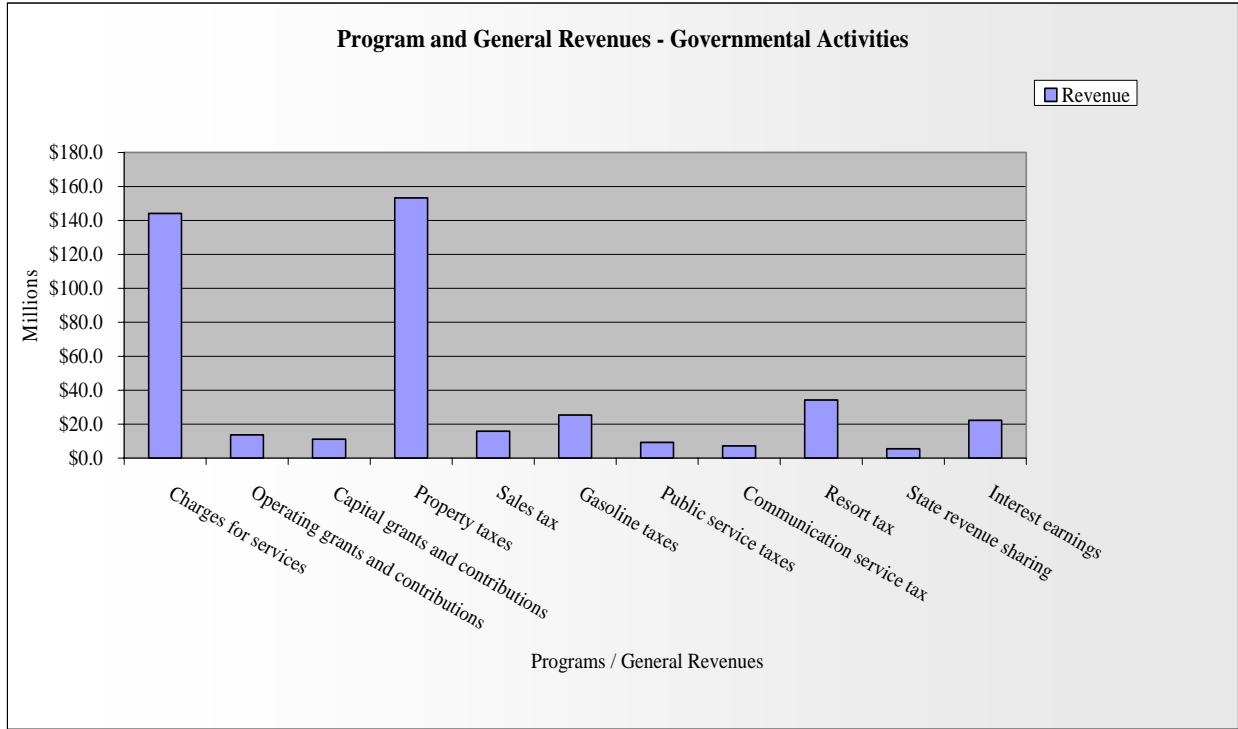
The Tourist Development Council funds that were reported separately in prior fiscal years (funds 104 and 105) were combined into a single, new fund in fiscal year 2007. The new Tourist Development Council fund had a total combined fund balance of \$31,636,752. The net increase in fund balance during the year was a combined \$3,726,956, resulting primarily from cost-cutting measures in operating expenditures, and increase investment income from higher rates of return.

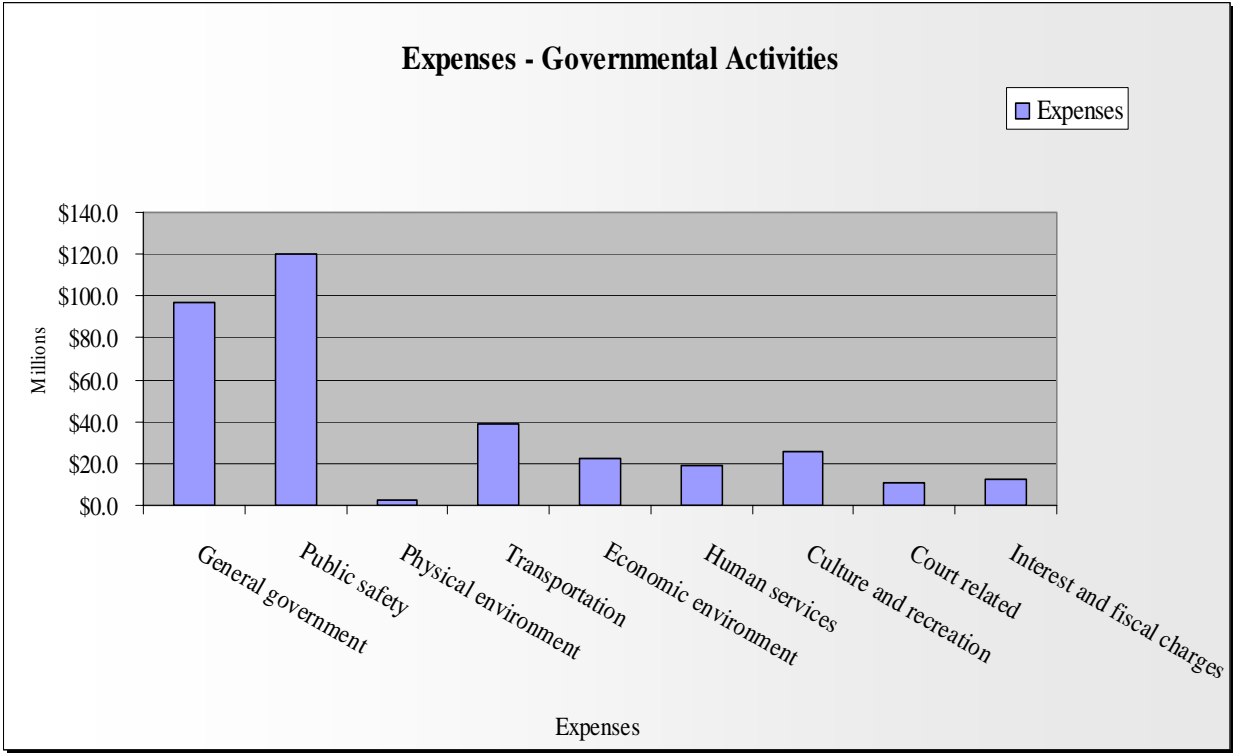
The New Impact Fee Fund has a total fund balance of \$57,674,784. The net increase in fund balance from operations during the year was \$2,848,830. This increase was due primarily to reductions in operating expenditures and increase investment income due to increased returns on investment. There was a prior period adjustment of \$1,958,537 made to reduce beginning fund balance, which was necessary to correct an error in previously issued financial statements.

The Transportation Capital Improvements fund is a new fund in fiscal year 2007, and has a total fund balance of \$49,264,833.

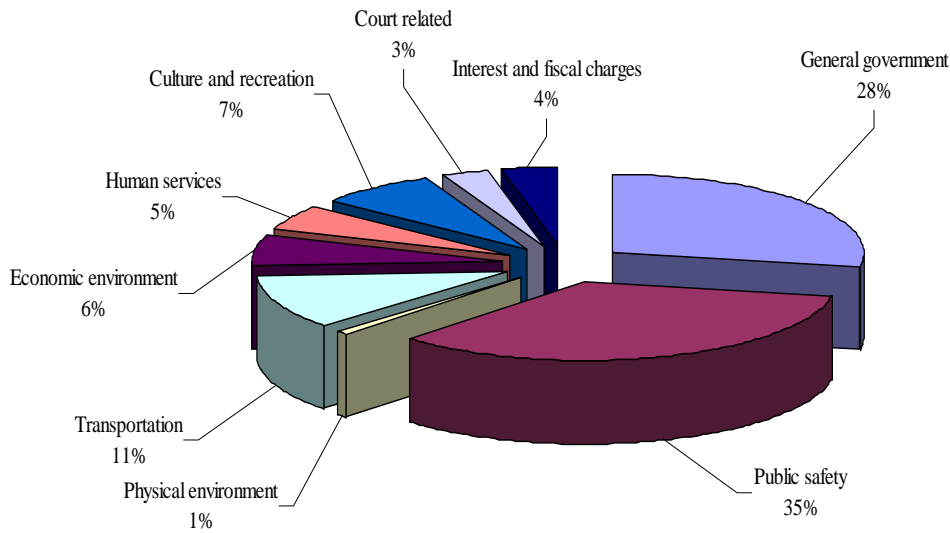
Proprietary Funds

The County's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The Environmental Services (Landfill) Fund is reported as a major fund. The Osceola Parkway fund was established to account for the operations and maintenance of the parkway. The Environmental Services (Landfill) Fund is used to account for the operation of the County's off-site collection centers and the operation and closure of the County's landfills. It operates like a business, where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for long-term asset acquisitions. As required by the Florida Department of Environmental Protection, the County has recorded a \$25,245,286 liability for long term care of the landfills. Total assets of the enterprise funds as of September 30, 2007 were \$150,289,161; total liabilities were \$141,027,294; and net assets were \$9,261,867.





Expenses - Governmental Activities



General Fund Budgetary Highlights

The difference between the General Fund's original budgeted and final amended budgeted fund balances was a decrease of \$7,445,515 and was caused by the following amendments:

- Increase in intergovernmental revenues of \$2,675,855, due to unanticipated grants from the federal and state governments for emergency preparedness, and housing and economic development assistance.
- Increase in charges for services of \$1,832,135. Of this amount, \$1,819,149 represents the Sheriff's charges to other jurisdictions and entities for public safety services that are not included in the original budget by the Board of County Commissioners.
- Increase in interest income of \$434,528 due to higher returns on investments.
- Increase in miscellaneous revenue of \$800,445 resulting from unanticipated receipts, including a \$388,302 insurance reimbursement.
- Decrease due to increase in general government expenditures of \$2,400,491, resulting from an increase in personal services expenditures of the tax collector, increase in operating expenditures of the property appraiser and supervisor of elections, additional expenditures related to provision of potable water to an area being developed, and other various general government expenditures.
- Decrease due to increase in public safety expenditures of \$8,323,106. The majority of this increase represents increases in the Sheriff's budget for additional expenditures on salaries and benefits, and operating and capital outlays. The rest of the increase was for various unanticipated additional expenditures, including several reimbursable federal and state grants.
- Decrease due to increase in physical environment expenditures of \$987,412. The majority of this increase resulted from expenditures on an environmental project to be reimbursed by a grant from the federal government.
- Decrease due to increase in transportation expenditures of \$939,971. The majority of this increase resulted from additional expenditures on repairs of county vehicles, as well as to provide additional funds for higher fuel costs.
- Decrease due to increase in economic environment expenditures of \$1,648,102. One hundred percent of this increase represents carryover funds not expended in fiscal year 2006 for professional services and other charges related to economic development of the County.
- Decrease due to increase in human services expenditures of \$3,165,728. This amount represents additional funding for a reimbursable grant for a sewer project, a grant for Council on Aging, a H.O.M.E. grant, and funds to assist in the building of the Children's Advocacy Center.
- Decrease due to increase in culture and recreation expenditures of \$459,754, related to an interlocal agreement with the City of St. Cloud, carryover of funds not expended in fiscal year 2006 for a park project, and assistance provided to the Boys and Girls Club.
- Decrease due to increase in court related expenditures of \$603,545 to account for additional necessary and unanticipated expenditures for drug lab operations, a VOCA grant, and a gavel software upgrade for the Clerk of the Courts.
- Increase due to increase in transfers-in of \$1,525,338, which represents revenue from another fund to offset medical examiner, public defender and state attorney expenditures recorded in the general fund; and unanticipated changes to budgeted transfers-in by the Property Appraiser, the Sheriff and the Supervisor of Elections.
- Decrease due to increase in transfers-out of \$13,475,439. Of this amount, \$11,643,252 was unanticipated transfers to the new Special Projects Fund (140). The balance was for unanticipated transfers to the SHIP program, for additional road resurfacing costs, and for impact fee administrative expenditures.
- Increase of \$17,289,732 due to an increase in the projected ending fund balance. This adjustment to the budget was necessary to better reflect the estimated fund balance at the end of fiscal year 2006.

The following is a review of significant differences between the final amended budget for the general fund and actual amounts.

- The decrease of \$5,198,889 in actual taxes collected was primarily due to discounts offered to and taken by taxpayers on ad valorem taxes. These discounts, though taken by taxpayers regularly, are not taken into account for budgeting purposes.
- The decrease of \$1,810,640 in intergovernmental revenues resulted primarily from grant funds for an environmental project that were not received from the federal government in fiscal year 2007.
- The \$1,846,224 increase in charges for services resulted primarily from collections for various services provided (including services provided by the Clerk of the Courts and the Tax Collector) which were not budgeted for, or were significantly over budget.
- The \$3,958,533 increase in interest revenue represents a significant increase in the rate of return on the County's investments.
- The \$11,302,558 decrease in general government expenditures included savings from cost-cutting measures that were implemented during the fiscal year in the areas of salaries and benefits, professional services, utilities, operating supplies, and other current charges.
- The \$2,869,754 decrease in public safety expenditures represented primarily savings in salaries and benefits, and operating expenditures by the Sheriff.
- The \$2,527,820 reduction in physical environment expenditures resulted from cost-cutting in salaries and benefits, and professional services and other contractual obligations.
- The \$2,942,331 reduction in economic environment expenditures resulted from carryover funds from 2006 for professional services and other charges related to the economic development of the County that were budgeted but not expended in 2007.
- The \$2,304,598 reduction in human services includes a \$1.0 million payment that was budgeted but not made for the building of the Children's Advocacy Center, and the balance results from various miscellaneous items, including lower than expected medical service expenditures, lower contractual services expenditures, and lower salaries and related benefits.
- The \$1,614,190 decrease in court-related expenditures resulted from reduced salaries and benefits expenditures and lower expenditures on repairs and utilities.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2007 totaled \$959,240,226 (net of accumulated depreciation) and included land, buildings, improvements other than buildings, vehicles, equipment, infrastructure, and construction in progress.

Additional information on the County's capital assets can be found in Notes to the Financial Statements (Note 3) of this report.

Long-term Debt

At the end of fiscal year 2007, the County had a total of \$389,190,000 in outstanding bond debt. The County's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

The County's outstanding bond debt increased by \$50,550,000 during fiscal year 2007. This increase resulted from an additional \$75,000,000 in revenue bonds issued, reduced by \$24,450,000 of scheduled principal payments made during the year.

Additional information on the county's long-term debt can be found in Notes to the Financial Statements (Note 8) of this report.

Construction Commitments

At September 30, 2007 the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- expansion of the County Jail at a cost of about \$11.7 million;
- building of a new Fire Station at a cost of about \$2.8 million;
- expansion of John Young Parkway and Carroll Street Intersection at a cost of about \$2.2 million;
- expansion of Bass Road at a cost of about \$2.6 million;
- expansion of Bill Beck Blvd. North of Boggy Creek at a cost of about \$3.0 million; and
- acquisition of new lands at a cost of about \$12.7 million.

Other Commitments

On November 1, 2004 the County entered into an amended and restated joint marketing agreement with Opryland Hospitality, LLC. This agreement replaced the original joint marketing agreement, entered into on October 1, 1998. Under the new agreement Opryland shall develop the Annual Marketing Plan for advertisement and promotion of the Gaylord Palms Resort. The County will then reimburse Opryland Hospitality for advertisement and promotion cost up to an amount generally equal to 85% of the four percent tourist development tax generated by the Gaylord Palms Resort. The annual payments will remain at this percentage until the \$35 million economic incentive, contemplated in the original agreement, is fully amortized and through the final payment of the joint marketing on September 30, 2029.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning any of the information provided in this report, or requests for additional financial information, should be directed to the Office of the Comptroller, Osceola County, 1 Courthouse Square, Suite 2100, Kissimmee, Florida 34741.

BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2007

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 375,239,906	\$ 24,820,157	\$ 400,060,063
Accounts Receivable, Net	6,267,657	1,204,987	7,472,644
Due from Other Governments	22,581,970	979,197	23,561,167
Internal Balances	(58,173)	58,173	-
Inventories	1,356,158	45,454	1,401,612
Prepaid Items	1,685,904	-	1,685,904
Total Current Assets	407,073,422	27,107,968	434,181,390
Noncurrent Assets:			
Bond Issue Costs	2,892,790	-	2,892,790
Restricted Assets:			
Cash and Investments:			
Landfill Closure	-	4,035,987	4,035,987
Customer Deposits	-	101,374	101,374
Capital Assets:			
Land	65,109,058	1,985,215	67,094,273
Land Right of Way	188,075,096	43,411,851	231,486,947
Construction in Progress	49,182,486	-	49,182,486
Building and Improvements	283,552,853	2,667,912	286,220,765
Machinery and Equipment	108,049,389	3,190,355	111,239,744
Infrastructure	404,501,219	98,677,473	503,178,692
Less: Accumulated Depreciation	(258,270,040)	(30,892,641)	(289,162,681)
Total Capital Assets, Net	840,200,061	119,040,165	959,240,226
Total Noncurrent Assets	843,092,851	123,177,526	966,270,377
Total Assets	1,250,166,273	150,285,494	1,400,451,767

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED

September 30, 2007

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 16,902,743	\$ 441,519	\$ 17,344,262
Due to Reedy Creek	-	4,083,533	4,083,533
Accrued Liabilities	10,715,894	57,288	10,773,182
Due to Other Governments	2,351,115	-	2,351,115
Unearned Revenue	863,115	-	863,115
Deposits	1,833,223	-	1,833,223
Claims Payable	1,500,000	-	1,500,000
Compensated Absences	10,037,603	89,227	10,126,830
Capital Lease	74,106	-	74,106
Unamortized Bond Premium	251,384	273,284	524,668
Notes Payable	980,651	-	980,651
Revenue Bonds Payable	8,655,000	2,150,000	10,805,000
Payable from Restricted Assets - Landfill Closure	-	850,000	850,000
Total Current Liabilities	<u>54,164,834</u>	<u>7,944,851</u>	<u>62,109,685</u>
Noncurrent Liabilities:			
Deposits Payable	-	101,374	101,374
Compensated Absences	231,817	16,221	248,038
Landfill Closure Liability	-	24,395,286	24,395,286
Claims Payable	3,192,078	-	3,192,078
Unamortized Bond Premium	3,950,365	4,235,895	8,186,260
Revenue Bonds Payable	274,055,000	104,330,000	378,385,000
Notes Payable	10,628,031	-	10,628,031
Capital Lease	416,019	-	416,019
Total Noncurrent Liabilities	<u>292,473,310</u>	<u>133,078,776</u>	<u>425,552,086</u>
Total Liabilities	<u>346,638,144</u>	<u>141,023,627</u>	<u>487,661,771</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	546,200,473	8,050,986	554,251,459
Restricted for:			
Debt Service	16,501,866	-	16,501,866
Special Revenues	181,052,993	-	181,052,993
Capital Projects	93,046,892	-	93,046,892
Unrestricted	66,725,905	1,210,881	67,936,786
Total Net Assets	<u>\$ 903,528,129</u>	<u>\$ 9,261,867</u>	<u>\$ 912,789,996</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2007

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 96,662,264	\$ 63,638,117	\$ 1,001,484	\$ 2,078,081
Public Safety	120,302,866	31,424,485	532,547	139,932
Physical Environment	2,501,057	445,061	37,000	2,232,967
Transportation	38,738,667	21,460,772	462,500	5,928,700
Economic Environment	22,133,974	3,336,996	832,376	-
Human Services	18,846,181	839,512	10,372,891	-
Culture/Recreation	25,598,269	4,140,308	396,672	859,108
Court-Related	11,120,503	18,921,687	104,779	-
Interest and Other Fiscal Charges	12,221,298	-	-	-
Total Governmental Activities	<u>348,125,079</u>	<u>144,206,938</u>	<u>13,740,249</u>	<u>11,238,788</u>
Business-type Activities:				
Landfill	13,084,736	18,041,489	-	-
Osceola Parkway	13,071,665	11,330,047	-	-
Total Business-type Activities	<u>26,156,401</u>	<u>29,371,536</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 374,281,480</u>	<u>\$ 173,578,474</u>	<u>\$ 13,740,249</u>	<u>\$ 11,238,788</u>

General Revenues:
Property Taxes
Sales Taxes
Gas Taxes
Public Service Taxes
Communication Service Tax
Resort Tax
State Revenue Sharing - unrestricted
Interest Revenue
Transfers
Total General Revenues and Transfers
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (29,944,582)	\$ -	\$ (29,944,582)
(88,205,902)	-	(88,205,902)
213,971	-	213,971
(10,886,695)	-	(10,886,695)
(17,964,602)	-	(17,964,602)
(7,633,778)	-	(7,633,778)
(20,202,181)	-	(20,202,181)
7,905,963	-	7,905,963
(12,221,298)	-	(12,221,298)
<u>(178,939,104)</u>	<u>-</u>	<u>(178,939,104)</u>
-	4,956,753	4,956,753
<u>-</u>	<u>(1,741,618)</u>	<u>(1,741,618)</u>
<u>-</u>	<u>3,215,135</u>	<u>3,215,135</u>
<u>(178,939,104)</u>	<u>3,215,135</u>	<u>(175,723,969)</u>
153,305,066	-	153,305,066
15,802,257	-	15,802,257
25,285,421	1,375,000	26,660,421
9,322,940	-	9,322,940
7,160,210	-	7,160,210
34,198,714	-	34,198,714
5,481,058	-	5,481,058
22,286,608	1,405,374	23,691,982
466,362	(466,362)	-
<u>273,308,636</u>	<u>2,314,012</u>	<u>275,622,648</u>
94,369,532	5,529,147	99,898,679
809,158,597	3,732,720	812,891,317
<u>\$ 903,528,129</u>	<u>\$ 9,261,867</u>	<u>\$ 912,789,996</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2007

	001	104-106	174
		Tourist	
		Development	
	General	Council	New Impact Fee
	<hr/>	<hr/>	<hr/>
ASSETS			
Cash and Cash Equivalents	\$ 57,392,064	\$ 31,760,972	\$ 66,153,052
Accounts Receivable	2,230,797	147,313	36,217
Due from Other Funds	6,662,487	108,124	-
Due from Other Governments	4,983,404	5,352,475	450,049
Prepaid Items	175,728	49,112	-
Inventories	447,118	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	71,891,598	37,417,996	66,639,318
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	4,682,225	1,482,034	4,149,388
Accrued Liabilities	3,322,548	211,281	4,815,146
Deposits Payable	1,015,269	4,436	-
Due to Other Governments	1,763,113	146,258	-
Unearned Revenue	488,509	-	-
Due to Other Funds	1,665,203	3,937,235	-
	<hr/>	<hr/>	<hr/>
Total Liabilities	12,936,867	5,781,244	8,964,534
Fund Balances:			
Reserved for:			
Encumbrances	424,686	-	-
Inventories	447,118	-	-
Debt Service	-	-	-
Prepaid Items	175,728	49,112	-
Reserved for Training	523,273	-	-
Reserved for PC Program	119,759	-	-
Reserved for Records Modernization	-	-	-
Reserved for Information Technology	-	-	-
Unreserved (Deficit) Reported In:			
General Fund	57,264,167	-	-
Special Revenue Funds	-	31,587,640	57,674,784
Capital Projects	-	-	-
	<hr/>	<hr/>	<hr/>
Total Fund Balances	58,954,731	31,636,752	57,674,784
Total Liabilities and Fund Balances	\$ 71,891,598	\$ 37,417,996	\$ 66,639,318

The notes to the financial statements are an integral part of this statement.

325		
Transportation	Nonmajor	Total
Capital	Governmental	Governmental
Improvements	Funds	Funds
\$ 49,590,326	\$ 152,859,351	\$ 357,755,765
-	3,775,078	6,189,405
-	1,467,744	8,238,355
-	11,750,427	22,536,355
-	17,818	242,658
-	909,040	1,356,158
49,590,326	170,779,458	396,318,696
325,493	5,814,925	16,454,065
-	2,356,279	10,705,254
-	813,518	1,833,223
-	441,744	2,351,115
-	374,606	863,115
-	2,721,585	8,324,023
325,493	12,522,657	40,530,795
-	-	424,686
-	909,040	1,356,158
-	16,501,866	16,501,866
-	17,818	242,658
-	-	523,273
-	-	119,759
-	2,484,376	2,484,376
-	2,771,073	2,771,073
-	-	57,264,167
-	91,790,569	181,052,993
49,264,833	43,782,059	93,046,892
49,264,833	158,256,801	355,787,901
\$ 49,590,326	\$ 170,779,458	\$ 396,318,696

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2007

Total fund balances of governmental funds \$ 355,787,901

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,098,470,101, and the accumulated depreciation is \$258,270,040. 840,200,061

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 13,922,897

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Assets. Long-term liabilities at year-end consist of:

Bonds payable	\$ 282,710,000	
Add: Deferred charge for premium (to be amortized over life of debt)	4,201,749	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(2,892,790)	
Notes payable	11,608,682	
Capital leases	490,125	
Compensated absences (excludes \$4,456 related to Internal Service Fund included above)	10,264,964	(306,382,730)
	<u>10,264,964</u>	<u>(306,382,730)</u>

Total net assets of governmental activities \$ 903,528,129

The notes to the financial statements are an integral part of this statement.

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended September 30, 2007

	001	104-106	174	325
	General	Tourist Development Council	New Impact Fee	Transportation Capital Improvements
REVENUES				
Taxes	\$ 142,247,052	\$ 29,832,594	\$ -	\$ -
Special Assessments	-	-	-	-
Licenses and Permits	-	-	-	-
Intergovernmental	21,491,193	-	-	-
Charges for Services	31,957,038	3,431,135	19,479,379	-
Fines and Forfeitures	91,071	-	-	-
Interest	5,512,260	1,500,017	3,655,310	749,411
Miscellaneous	5,339,388	589,246	1,953,284	-
Total Revenues	<u>206,638,002</u>	<u>35,352,992</u>	<u>25,087,973</u>	<u>749,411</u>
EXPENDITURES				
Current:				
General Government	57,866,569	2,943,784	160,382	-
Public Safety	78,107,163	-	-	-
Physical Environment	2,058,648	-	-	-
Transportation	4,878,063	-	22,896,320	46,087
Economic Environment	1,279,706	17,456,427	-	-
Human Services	12,116,981	-	-	-
Culture/Recreation	3,741,444	10,123,034	-	-
Court-Related	7,929,863	-	-	-
Debt Service:				
Principal Retirement	350,878	-	-	-
Interest and Fiscal Charges	152,505	-	-	-
Other Debt Service Costs	-	-	-	808,740
Capital Projects	-	-	-	15,987,623
Total Expenditures	<u>168,481,820</u>	<u>30,523,245</u>	<u>23,056,702</u>	<u>16,842,450</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>38,156,182</u>	<u>4,829,747</u>	<u>2,031,271</u>	<u>(16,093,039)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	-
Premium on Debt Issuance	-	-	-	3,422,872
Payment to Refunded Bond Escrow Agent	-	-	-	-
Bond Proceeds	-	-	-	61,935,000
Transfers In	15,172,775	242,905	5,060,228	-
Transfers (Out)	(36,185,676)	(1,345,696)	(4,242,669)	-
Transfers to other governments	(4,152,305)	-	-	-
Total Other Financing Sources and (Uses)	<u>(25,165,206)</u>	<u>(1,102,791)</u>	<u>817,559</u>	<u>65,357,872</u>
Net Change in Fund Balances	12,990,976	3,726,956	2,848,830	49,264,833
Fund Balances - Beginning - As Restated	46,447,872	27,909,796	54,825,954	-
Increase (Decrease) in Reserve for Inventories	(484,117)	-	-	-
Fund Balances - Ending	<u>\$ 58,954,731</u>	<u>\$ 31,636,752</u>	<u>\$ 57,674,784</u>	<u>\$ 49,264,833</u>

The notes to the financial statements are an integral part of this statement.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 61,734,477	\$ 233,814,123
29,542,283	29,542,283
10,294,577	10,294,577
23,375,454	44,866,647
13,786,069	68,653,621
333,525	424,596
9,876,986	21,293,984
<u>1,898,075</u>	<u>9,779,993</u>
<u>150,841,446</u>	<u>418,669,824</u>
8,376,384	69,347,119
43,350,904	121,458,067
352,636	2,411,284
28,908,668	56,729,138
3,307,663	22,043,796
6,745,032	18,862,013
9,987,144	23,851,622
1,843,540	9,773,403
10,472,275	10,823,153
11,252,824	11,405,329
182,055	990,795
<u>38,124,757</u>	<u>54,112,380</u>
<u>162,903,882</u>	<u>401,808,099</u>
<u>(12,062,436)</u>	<u>16,861,725</u>
13,065,000	13,065,000
826,260	4,249,132
(13,711,271)	(13,711,271)
-	61,935,000
42,256,423	62,732,331
(20,491,928)	(62,265,969)
<u>-</u>	<u>(4,152,305)</u>
<u>21,944,484</u>	<u>61,851,918</u>
9,882,048	78,713,643
148,168,408	277,352,030
<u>206,345</u>	<u>(277,772)</u>
<u>\$ 158,256,801</u>	<u>\$ 355,787,901</u>

OSCEOLA 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, 2007

Net change in fund balances - total governmental funds \$ 78,713,643

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$94,956,809) exceeds depreciation (\$28,071,927) in the current period and adjustments to accumulated depreciation (\$457,386). 67,342,268

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (2,456,014)

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:

Proceeds from bonds	\$ (79,249,132)
Bond issuance costs capitalized	981,097

Principal repayments:

Bonds (includes payment on refunded bonds)	22,710,000	
Bond Premium	87,956	
Bond issuance costs	(117,161)	
Notes	946,818	
Capital leases	71,335	(54,569,087)

Continued

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended September 30, 2007

The County uses the purchase method in the governmental funds which requires a debit to inventories and a credit to fund balances reserve for inventories. Increases and decreases in fund balance reserve for inventories are then added back to fund balance. The statement of activities does not report the increase in reserve for inventories.

277,772

Under the modified accrual basis of accounting used in 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 available. This adjustment is as follows:

Change in accrued interest expense	5,404,036	
Compensated absences (for governmental funds)	<u>(1,100,256)</u>	4,303,780

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net assets of the internal service fund is reported with governmental activities.

757,170

Change in net assets of governmental activities

\$ 94,369,532

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 147,445,941	\$ 147,445,941	\$ 142,247,052	\$ (5,198,889)
Intergovernmental	20,625,978	23,301,833	21,491,193	(1,810,640)
Charges for Services	28,278,679	30,110,814	31,957,038	1,846,224
Fines and Forfeitures	36,273	36,273	91,071	54,798
Interest	1,119,199	1,553,727	5,512,260	3,958,533
Miscellaneous	1,562,192	2,362,637	5,339,388	2,976,751
Total Revenues	<u>199,068,262</u>	<u>204,811,225</u>	<u>206,638,002</u>	<u>1,826,777</u>
EXPENDITURES				
Current:				
General Government	66,768,636	69,169,127	57,866,569	11,302,558
Public Safety	72,653,811	80,976,917	78,107,163	2,869,754
Physical Environment	3,599,056	4,586,468	2,058,648	2,527,820
Transportation	4,195,016	5,134,987	4,878,063	256,924
Economic Environment	2,573,935	4,222,037	1,279,706	2,942,331
Human Services	11,255,851	14,421,579	12,116,981	2,304,598
Culture/Recreation	3,544,379	4,004,133	3,741,444	262,689
Court-Related	8,940,508	9,544,053	7,929,863	1,614,190
Debt Service:				
Principal Retirement	350,878	350,878	350,878	-
Interest and Fiscal Charges	152,505	152,505	152,505	-
Total Expenditures	<u>174,034,575</u>	<u>192,562,684</u>	<u>168,481,820</u>	<u>24,080,864</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25,033,687</u>	<u>12,248,541</u>	<u>38,156,182</u>	<u>25,907,641</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	15,094,884	16,620,222	15,172,775	(1,447,447)
Transfers (Out)	(20,967,902)	(34,443,341)	(36,185,674)	(1,742,333)
Transfers to Other Governments	(2,405,550)	(2,405,550)	(4,152,307)	(1,746,757)
Total Other Financing Sources and (Uses)	<u>(8,278,568)</u>	<u>(20,228,669)</u>	<u>(25,165,206)</u>	<u>(4,936,537)</u>
Net Change in Fund Balance	16,755,119	(7,980,128)	12,990,976	20,971,104
Fund Balance - Beginning	20,519,235	37,808,967	46,447,872	8,638,905
Increase (Decrease) in Reserve for Inventories	-	-	(484,117)	(484,117)
Fund Balance - Ending	<u>\$ 37,274,354</u>	<u>\$ 29,828,839</u>	<u>\$ 58,954,731</u>	<u>\$ 29,125,892</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TOURIST DEVELOPMENT COUNCIL
For the Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 32,262,610	\$ 29,328,966	\$ 29,832,594	\$ 503,628
Charges for Services	3,539,397	3,592,029	3,431,135	(160,894)
Investment Income	454,000	1,187,121	1,500,017	312,896
Miscellaneous Revenues	<u>330,100</u>	<u>330,100</u>	<u>589,246</u>	<u>259,146</u>
Total Revenues	<u>36,586,107</u>	<u>34,438,216</u>	<u>35,352,992</u>	<u>914,776</u>
EXPENDITURES				
Current:				
General Government	3,101,180	3,012,591	2,943,784	68,807
Economic Environment	21,008,235	20,031,008	17,456,427	2,574,581
Culture and Recreation	<u>9,751,766</u>	<u>10,355,533</u>	<u>10,123,034</u>	<u>232,499</u>
Total Expenditures	<u>33,861,181</u>	<u>33,399,132</u>	<u>30,523,245</u>	<u>2,875,887</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,724,926</u>	<u>1,039,084</u>	<u>4,829,747</u>	<u>3,790,663</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	128,000	128,000	242,905	114,905
Transfers (Out)	<u>(1,386,388)</u>	<u>(1,350,275)</u>	<u>(1,345,696)</u>	<u>4,579</u>
Total Other Financing Sources (Uses)	<u>(1,258,388)</u>	<u>(1,222,275)</u>	<u>(1,102,791)</u>	<u>119,484</u>
Net Change in Fund Balance	1,466,538	(183,191)	3,726,956	3,910,147
Fund Balance - Beginning	<u>27,909,796</u>	<u>27,909,796</u>	<u>27,909,796</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 29,376,334</u>	<u>\$ 27,726,605</u>	<u>\$ 31,636,752</u>	<u>\$ 3,910,147</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NEW IMPACT FEE

For the Year Ended September 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
REVENUES				
Charges for Services	\$ 45,000,000	\$ 34,787,500	\$ 19,479,379	\$ (15,308,121)
Investment Income	3,078,000	2,971,848	3,655,310	683,462
Miscellaneous Revenues	<u>5,883,523</u>	<u>6,172,997</u>	<u>1,953,284</u>	<u>(4,219,713)</u>
Total Revenues	<u>53,961,523</u>	<u>43,932,345</u>	<u>25,087,973</u>	<u>(18,844,372)</u>
EXPENDITURES				
Current:				
General Government	2,529,827	2,315,918	160,382	2,155,536
Transportation	108,393,447	68,927,806	22,896,320	46,031,486
Debt Issue Costs	<u>-</u>	<u>14,132</u>	<u>-</u>	<u>14,132</u>
Total Expenditures	<u>110,923,274</u>	<u>71,257,856</u>	<u>23,056,702</u>	<u>48,201,154</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(56,961,751)</u>	<u>(27,325,511)</u>	<u>2,031,271</u>	<u>29,356,782</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	35,000,000	-	-	-
Transfers In	1,643,105	5,060,228	5,060,228	-
Transfers (Out)	<u>(3,885,963)</u>	<u>(4,472,291)</u>	<u>(4,242,669)</u>	<u>229,622</u>
Total Other Financing				
Sources (Uses)	<u>32,757,142</u>	<u>587,937</u>	<u>817,559</u>	<u>229,622</u>
Net Change in Fund Balance	(24,204,609)	(26,737,574)	2,848,830	29,586,404
Fund Balance - Beginning - As Restated	<u>30,432,200</u>	<u>56,784,490</u>	<u>54,825,953</u>	<u>(1,958,537)</u>
Fund Balance - Ending	<u>\$ 6,227,591</u>	<u>\$ 30,046,916</u>	<u>\$ 57,674,783</u>	<u>\$ 27,627,867</u>

The notes to the financial statements are an integral part of this statement.

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2007

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	401 Environmental Services (Landfill)	406 Hidden Glen Water Treatment	407 Osceola Parkway	Totals	
ASSETS					
Current Assets:					
Cash and Investments	\$ 13,885,532	\$ -	\$ 10,934,625	\$ 24,820,157	\$ 17,484,141
Accounts Receivable, Net	1,204,012	-	975	1,204,987	78,252
Due from Other Funds	61,840	-	-	61,840	27,495
Due from Other Governments	-	-	979,197	979,197	45,615
Prepaid Items	-	-	-	-	1,443,246
Inventories	-	-	45,454	45,454	-
Total Current Assets	<u>15,151,384</u>	<u>-</u>	<u>11,960,251</u>	<u>27,111,635</u>	<u>19,078,749</u>
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments:					
Landfill Closure	4,035,987	-	-	4,035,987	-
Customer Deposits	94,198	-	7,176	101,374	-
Capital Assets:					
Land and Improvements	1,985,215	-	-	1,985,215	-
Land Right of Way	-	-	43,411,851	43,411,851	-
Building and Improvements	2,656,782	-	11,130	2,667,912	-
Machinery and Equipment	2,444,180	-	746,175	3,190,355	-
Infrastructure	3,737,199	-	94,940,274	98,677,473	-
Less: Accumulated Depreciation	<u>(7,771,386)</u>	<u>-</u>	<u>(23,121,255)</u>	<u>(30,892,641)</u>	<u>-</u>
Total Capital Assets, Net	<u>3,051,990</u>	<u>-</u>	<u>115,988,175</u>	<u>119,040,165</u>	<u>-</u>
Total Noncurrent Assets	<u>7,182,175</u>	<u>-</u>	<u>115,995,351</u>	<u>123,177,526</u>	<u>-</u>
Total Assets	<u>22,333,559</u>	<u>-</u>	<u>127,955,602</u>	<u>150,289,161</u>	<u>19,078,749</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
PROPRIETARY FUNDS
September 30, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	401 Environmental Services (Landfill)	406 Hidden Glen Water Treatment	407 Osceola Parkway	Totals	
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 167,262	\$ -	\$ 274,257	\$ 441,519	\$ 448,678
Due to Reedy Creek	-	-	4,083,533	4,083,533	-
Due to Other Funds	-	3,667	-	3,667	-
Accrued Liabilities	57,222	-	66	57,288	10,640
Claims Payable	-	-	-	-	1,500,000
Compensated Absences	89,227	-	-	89,227	4,456
Capital Lease	-	-	-	-	-
Unamortized Bond Premium	-	-	273,284	273,284	-
Revenue Bonds Payable	-	-	2,150,000	2,150,000	-
Landfill Closure Liability	850,000	-	-	850,000	-
Total Current Liabilities	<u>1,163,711</u>	<u>3,667</u>	<u>6,781,140</u>	<u>7,948,518</u>	<u>1,963,774</u>
Noncurrent Liabilities:					
Deposits Payable	94,198	-	7,176	101,374	-
Compensated Absences	16,221	-	-	16,221	-
Landfill Closure Liability	24,395,286	-	-	24,395,286	-
Claims Payable	-	-	-	-	3,192,078
Unamortized Bond Premium	-	-	4,235,895	4,235,895	-
Revenue Bonds Payable	-	-	104,330,000	104,330,000	-
Total Noncurrent Liabilities	<u>24,505,705</u>	<u>-</u>	<u>108,573,071</u>	<u>133,078,776</u>	<u>3,192,078</u>
Total Liabilities	<u>25,669,416</u>	<u>3,667</u>	<u>115,354,211</u>	<u>141,027,294</u>	<u>5,155,852</u>
NET ASSETS					
Invested in Capital Assets, Net of					
Related Debt	3,051,990	-	4,998,996	8,050,986	-
Unrestricted (Deficit)	(6,387,847)	(3,667)	7,602,395	1,210,881	13,922,897
Total Net Assets (Deficit)	<u>\$ (3,335,857)</u>	<u>\$ (3,667)</u>	<u>\$ 12,601,391</u>	<u>\$ 9,261,867</u>	<u>\$ 13,922,897</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

For The Year Ended September 30, 2007

	<u>Business-type Activities - Enterprise Funds</u>				Governmental
	401	406	407		Activities -
	Environmental	Hidden Glen	Osceola	Totals	Internal
	Services	Water	Parkway		Service Fund
	(Landfill)	Treatment			
Operating Revenues:					
Charges for Services	\$ 7,473,277	\$ -	\$ 11,330,047	\$ 18,803,324	\$ 25,883,998
Special Assessments	10,568,212	-	-	10,568,212	-
Total Operating Revenues	<u>18,041,489</u>	<u>-</u>	<u>11,330,047</u>	<u>29,371,536</u>	<u>25,883,998</u>
Operating Expenses:					
Personal Services	1,111,487	-	65,501	1,176,988	253,443
Contracted Services	10,069,381	-	5,511,746	15,581,127	286,113
Tax Collector Fees	206,266	-	-	206,266	-
Communication	14,968	-	41,476	56,444	-
Maintenance	242,595	-	444,407	687,002	-
Supplies	129,290	-	91,930	221,220	28,864
Depreciation	190,583	-	1,993,701	2,184,284	-
Promotional Activity	20,178	-	3,595	23,773	3,164
Rentals and Leases	6,124	-	175	6,299	-
Insurance	341,006	-	89,441	430,447	-
Office Supplies and Equipment	4,325	-	1,366	5,691	23,088,654
Utilities	14,555	-	71,955	86,510	4,311
Travel	3,532	-	1,800	5,332	-
Landfill Closure Costs	730,446	-	-	730,446	1,211
Claims Expense	-	-	-	-	3,087,800
Total Operating Expenses	<u>13,084,736</u>	<u>-</u>	<u>8,317,093</u>	<u>21,401,829</u>	<u>26,753,560</u>
Operating Income (Loss)	<u>4,956,753</u>	<u>-</u>	<u>3,012,954</u>	<u>7,969,707</u>	<u>(869,562)</u>
Nonoperating Revenues (Expenses):					
Insurance Claims Reimbursements	-	-	-	-	634,108
Constitutional Gas Tax	-	-	1,375,000	1,375,000	-
Interest Revenue	1,019,922	-	385,452	1,405,374	992,624
Interest Expense	-	-	(4,748,572)	(4,748,572)	-
Other Debt Service Costs	-	-	(6,000)	(6,000)	-
Total Nonoperating Revenues (Expenses)	<u>1,019,922</u>	<u>-</u>	<u>(2,994,120)</u>	<u>(1,974,198)</u>	<u>1,626,732</u>
Income Before Transfers	5,976,675	-	18,834	5,995,509	757,170
Transfers in	149,143	-	-	149,143	-
Transfers (Out)	(532,886)	-	(82,619)	(615,505)	-
Change in Net Assets	5,592,932	-	(63,785)	5,529,147	757,170
Total Net Assets (Deficit) - Beginning	(8,928,789)	(3,667)	12,665,176	3,732,720	13,165,727
Total Net Assets (Deficit) - Ending	<u>\$ (3,335,857)</u>	<u>\$ (3,667)</u>	<u>\$ 12,601,391</u>	<u>\$ 9,261,867</u>	<u>\$ 13,922,897</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	401 Environmental Services (Landfill)	406 Hidden Glen Water Treatment	407 Osceola Parkway	Totals	
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 18,073,549	\$ -	\$ 10,802,168	\$ 28,875,717	\$ 26,017,398
Payments to Suppliers	(11,866,471)	-	(4,437,246)	(16,303,717)	(26,993,469)
Payments to Employees	(1,079,301)	-	(73,024)	(1,152,325)	(220,444)
Landfill Closure Costs	502,585	-	-	502,585	-
Net Cash Provided by Operating Activities	<u>5,630,362</u>	<u>-</u>	<u>6,291,898</u>	<u>11,922,260</u>	<u>(1,196,515)</u>
Cash Flows from Noncapital Financing Activities					
Other Non-Operating Receipts	-	-	1,375,000	1,375,000	634,108
Transfers in	149,143	-	-	149,143	-
Transfers (Out)	(532,886)	-	(82,619)	(615,505)	-
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(383,743)</u>	<u>-</u>	<u>1,292,381</u>	<u>908,638</u>	<u>634,108</u>
Cash Flows from Capital and Related Financing Activities					
Capital Lease Payments	(69,543)	-	-	(69,543)	-
Revenue Bond Payments	-	-	(2,013,284)	(2,013,284)	-
Other Debt Service Costs	-	-	(6,000)	(6,000)	-
Purchase of Capital Assets	(672,382)	-	(163,968)	(836,350)	-
Loss on Disposal of Assets	61,794	-	4	61,798	-
Interest Paid	-	-	(4,748,572)	(4,748,572)	-
Net Cash From (Used) by Capital Related Financing Activities	<u>(680,131)</u>	<u>-</u>	<u>(6,931,820)</u>	<u>(7,611,951)</u>	<u>-</u>
Cash Flows from Investing Activities					
Interest Revenues	1,019,922	-	385,452	1,405,374	992,624
Net Cash Provided by Investing Activities	<u>1,019,922</u>	<u>-</u>	<u>385,452</u>	<u>1,405,374</u>	<u>992,624</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,586,410	-	1,037,911	6,624,321	430,217
Cash and Cash Equivalents at Beginning of Year	<u>12,429,307</u>	<u>-</u>	<u>9,903,890</u>	<u>22,333,197</u>	<u>17,053,924</u>
Cash and Cash Equivalents at End of Year	<u><u>18,015,717</u></u>	<u><u>-</u></u>	<u><u>10,941,801</u></u>	<u><u>28,957,518</u></u>	<u><u>17,484,141</u></u>
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	13,885,532	-	10,934,625	24,820,157	17,484,141
Restricted Assets	4,130,185	-	7,176	4,137,361	-
Total Cash and Cash Equivalents	<u><u>\$ 18,015,717</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 10,941,801</u></u>	<u><u>\$ 28,957,518</u></u>	<u><u>\$ 17,484,141</u></u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	401 Environmental Services (Landfill)	406 Hidden Glen Water Treatment	407 Osceola Parkway	Totals	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 4,956,753	\$ -	\$ 3,012,954	\$ 7,969,707	\$ (869,564)
Depreciation	190,583	-	1,993,701	2,184,284	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	79,138	-	451,318	530,456	63,216
(Increase) Decrease in Due from Other Governments	-	-	(979,197)	(979,197)	(32,105)
(Increase) Decrease in Due from Other Fund	(61,073)	-	-	(61,073)	102,283
(Increase) Decrease in Inventories	-	-	18,214	18,214	-
(Increase) Decrease in Prepaid Items	-	-	478,928	478,928	542,198
Increase (Decrease) in Accounts Payable	(105,582)	-	78,325	(27,257)	(994,339)
Increase (Decrease) in Due to Other Governments	-	-	1,363,201	1,363,201	-
Increase (Decrease) in Due to Other Funds	-	-	(114,935)	(114,935)	-
Increase (Decrease) in Accrued Liabilities	21,777	-	(3,088)	18,689	4,159
Increase (Decrease) in Customer Deposits	13,995	-	-	13,995	-
Increase (Decrease) in Compensated Absences	32,186	-	(7,523)	24,663	(12,363)
Increase in Landfill Closure Costs	502,585	-	-	502,585	-
Total Adjustments	<u>673,609</u>	<u>-</u>	<u>3,278,944</u>	<u>3,952,553</u>	<u>(326,951)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 5,630,362</u>	<u>\$ -</u>	<u>\$ 6,291,898</u>	<u>\$ 11,922,260</u>	<u>\$ (1,196,515)</u>

Noncash Capital and Related Financing Activities:

During the year \$226,718 was accrued for landfill closure and postclosure care (charged to operating expenses).

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS - AGENCY FUNDS
September 30, 2007

Assets

Cash and investments	\$ 16,301,313
Accounts receivable	2,315,129
Due from other governments	<u>368,782</u>
Total assets	<u>18,985,224</u>

Liabilities

Accounts payable	470,458
Other current liabilities	1,115,867
Due to other governments	7,643,014
Deposits	7,490,031
Installment tax deposits	2,077,076
Escrow payable	<u>188,778</u>
Total liabilities	<u>18,985,224</u>

Total net assets \$ -

The notes to the financial statements an integral part of this statement.

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NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies

Reporting Entity

Osceola County, Florida (the County), was established by Article VIII, Section 1, of the Florida State Constitution. As of October 1, 1992, the County operates under a Home Rule Charter enacted by referendum in March 1992.

The accompanying financial statements of the County include the operations of the Board of County Commissioners (the Board), the Osceola County Library District (in special revenue funds) and the Osceola County Water Districts No. 1 through No. 5 (no financial transactions), the Supervisor of Elections, Clerk of the Circuit Court, Sheriff, Tax Collector and Property Appraiser of the County. These officers provide services, including general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation and court related.

The Board funds a portion or, in certain instances, all of the operating budgets of the County's constitutional officers. Florida Statutes require the applicable budget excess of the constitutional officers to be remitted back to the Board at the close of the fiscal year.

In accordance with generally accepted accounting principles, the accompanying financial statements present the County (the primary government) and its component units. A component unit is a legally separate organization for which the County is financially accountable.

The County is financially accountable if it appoints a voting majority of the organization's governing Board and, (1) it is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the County. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's basic financial statements to be misleading or incomplete. Furthermore, generally accepted accounting principles require that the accompanying financial statements allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (County), some component units are blended as though they are part of the primary government. However, the Governmental Accounting Standards Board (GASB) suggests that most component units should be discretely presented.

The application of these criteria results in the inclusion of the following component units in the County's financial statements. Because of the closeness of their relationship with the County, these component units are blended as special revenue funds in the County's combined financial statements.

■ **Blended Component Units**

- **Osceola County Library District** - The Library District was created by County Ordinance 79-2, adopted March 26, 1979, and serves to provide comprehensive library services and serves all County residents. The governing board of the Library District is composed of the Board, with a library advisory board appointed by the Board. This governing board levies the property taxes necessary to operate the Library District, adopts the annual budget, and approves debt issuances. This Library District is presented as a special revenue fund, and its assets and debt are included in the statement of net assets.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

- **Osceola County Water Districts No. 1 Through No. 5** - These Water Districts were established to serve the entire County, which is part of the South Florida Water Management District. The Water Districts had no assets, liabilities or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2007. The Districts were created as follows:

District No. 1 created by County Ordinance 87-6 on March 23, 1987
District No. 2 created by County Ordinance 87-12 on July 20, 1987
District No. 3 created by County Ordinance 87-13 on July 20, 1987
District No. 4 created by County Ordinance 87-14 on July 20, 1987
District No. 5 created by County Ordinance 01-14 on March 12, 2001

- **Discretely Presented Component Units**

- **Osceola County Industrial Development Authority** - The Industrial Development Authority was created by resolution of the County on June 27, 1977, pursuant to Florida Statutes for the purpose of financing public projects and fostering economic development in the County. Until September 30, 2001, the County contracted with the Economic Development Commission of Mid-Florida, Inc. for these services. Since then, the County's Economic Development Department has been coordinating these services. The bonds issued by the Industrial Development Authority constitute "no-commitment debt" and, therefore, are not reported as liabilities of the Industrial Development Authority. The Industrial Development Authority had no assets, liabilities or fund equity, nor any revenue or expenditures as of and for the year ended September 30, 2007.
- **Osceola County Housing & Finance Authority** - The Housing and Finance Authority was created by Ordinance 81-3, adopted August 31, 1981, to alleviate a shortage of housing and of capital for investment in housing in the County. Its five-member board was initially appointed by the Board. There is no budget approval required by the Board, although there is an approval requirement for any bonded debt issuance. The Board has no obligation to pay the outstanding debt of the Housing and Finance Authority. The Housing and Finance Authority is classified as a proprietary fund type; however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenses, or net assets as of and for the year ended September 30, 2007.
- **Osceola County Health Facilities Authority** - The Health Facilities Authority was created by County Resolution on August 13, 1979, and serves to assist health facilities in the acquisition, construction, financing and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the County. Its five-member board is appointed by the Board. The Health Facilities Authority is not legally required to adopt a budget; however, the Board must authorize the issuance of bonded debt. Neither the Health Facilities Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Health Facilities Authority. The Health Facilities Authority is classified as a governmental fund type; however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenditures, or fund balance as of and for the year ended September 30, 2007.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

The application of the above criteria results in the exclusion of the following board, agencies, commissions and authorities as component units of the County:

Anthem Park Community Development District
Bellalago Educational Facilities Benefit District
Osceola School District
Celebration Community Development District
Remington Community Development District
Indian Pointe Maintenance District
Indian Ridge Villas Maintenance District
Crescent Lakes Maintenance District
Osceola Trace Community Development District
Champions Gate Community Development District
Xentury City Community Development District
Enterprise Community Development District
The Oaks/Overoaks Community Development District
Brighton Lakes Community Development District
VillaSol Community Development District
Reunion East Community Development District
Reunion West Community Development District
Harmony Community Development District

Government-wide and Fund Financial Statements

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Government-wide financial statements (the statement of net assets and the statement of changes in net assets) report information on the reporting government as a whole, except for its fiduciary activities.

These statements include separate columns for the government and business-type activities of the primary government and its component units. The effect of inter-fund activity has been eliminated from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support.

The statement of activities shows the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly related to a specific function or segment. *Program revenues* include: a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, b) grants and contributions that are restricted to meeting specific requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

■ **Fund Financial Statements**

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenue and expenditures, or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the County's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements show information about major funds individually and nonmajor funds in the aggregate for governmental funds. The fiduciary statements include financial information for the agency funds. The agency funds of the County primarily represent assets held by the County in a custodial capacity for other individuals or governments.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category, and the governmental and enterprise combined) for the determination of major funds. The remaining governmental nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

■ **Governmental Major Funds**

- *General Fund* - The general fund is the operating fund of the County, and includes the operating funds of the constitutional officers of the County. It is used to account for all financial resources except those that are required to be accounted for in another fund.
- *Tourist Development Council Fund* - The tourist development council fund is used to account for the promotion of the County. Financing is provided by a fourth, fifth and sixth cent resort tax levied on any person who rents, leases or lets any living quarters within the County. Also, it provides for the operation of the stadium and clubhouse.
- *New Impact Fee Fund* - The new impact fee fund is used to account for transportation impact fee revenues and expenditures within specific impact fee zones collected on developments that will have an effect on the County's transportation system.
- *Transportation Capital Improvements* – This fund was created to recognize and record the proceeds of the Infrastructure Sales Surtax Revenue Bonds, Series 2007, for the purpose of funding the transportation impact fee roads.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

■ **Proprietary Major Funds**

- *Environmental Services (Landfill)* - To account for the County's landfills, a recycling division and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are accounted for in this fund.
- *Hidden Glen Water Treatment* - To account for the Hidden Glen water treatment plant through collection of special assessments. (Inactive)
- *Osceola Parkway* - To account for Osceola Parkway. Funding is provided by toll revenues, which are also used to pay the bonded debt on this roadway.

Additionally, the County reports internal service funds to account for payment of insurance claims and premiums, fiduciary funds to account for inmates' bond and personal funds as well as various other agency funds of the constitutional officers, nonmajor special revenue funds, debt service funds and nonmajor capital projects funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

■ **Government-wide Fund Financial Statements**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Agency funds, however, report only assets and liabilities, therefore, they do not have a measurement focus; they do, however, use the accrual basis of accounting to recognize receivables and payables. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of related liability, rather than as expenditures.

Governmental fund financial statements are reported using *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when received by the County.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources." Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of the spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as another financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences claims and judgments, are recorded only when payment is due.

■ **Proprietary Fund Financial Statements**

The County's enterprise funds and internal service funds are proprietary funds. In the accompanying financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. Proprietary funds are presented using the *economic resources measurement focus*. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net assets. The Board applies all GASB pronouncements as well as Financial Accounting Standards Board (FASB) *Statements and Interpretations*, *APB Opinions* and *Accounting Research Bulletins*, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Proprietary fund operating expenses include those expenses associated with the principal ongoing operations of the funds that are normally covered by operating revenues. Non-operating expenses include interest expense.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenses. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

The Environmental Services (Landfill) fund has a deficit net asset balance of \$3,335,857, and the Hidden Glen Water Treatment fund has a deficit net asset balance of \$3,667.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

■ **Cash and Cash Equivalents**

Cash and cash equivalents are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less. This includes cash in banks, repurchase agreements with financial institutions, petty cash, cash with claims administrators and balances in the State Board of Administration Investment Pool and the Florida Local Government Investment Trust.

■ **Investments**

Investments are stated at fair value. In accordance with authorized investment laws, the County invests in various mortgage-backed securities issued by federal agencies.

■ **Property Taxes - Liens and Levy Dates**

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter, as the assessment roll is certified by the County Property Appraiser. The Tax Collector mails, to each property owner on the assessment roll, a notice of taxes levied by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year after which taxes were assessed. Prior to May 1 of each year, a list of delinquent personal property taxpayers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. By May 31 of the year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding taxes. These parcels are advertised once a week for four weeks prior to the tax certificate sale.

The key dates in the property tax cycle are as follows:

Assessment date	January 1
Assessment roll validated	July 1
Millage resolution approved	September 30
Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered and due	November 1
Property tax payments:	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold (lien date)	May 31

■ **Inventories and Prepaid Items**

Inventories are stated at cost (first-in, first-out method). Inventories in the general, special revenue, and trust and agency funds consist of expendable supplies held for consumption. Inventories are recorded as expenditures at the time items are purchased (purchase method). Inventories reported in governmental fund statements are equally offset by a fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

■ **Restricted Assets**

Certain funds of the County are classified as restricted assets on the statement of net assets because the restriction is either imposed by law through constitutional provisions or enabling legislation or imposed externally by creditors, grantors, contributions, or laws or regulations of other governments; therefore, their use is limited by applicable laws and regulations.

Certain solid waste system enterprise fund assets are required to be segregated from other current assets. These assets are legally restricted for specific purposes, such as landfill closure and post-closure care.

■ **Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, traffic signals, storm water drainage and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Florida Administrative Code, Rule No. 69I-73.002 to include items of a non-consumable nature with a value of at least \$1,000 and a life of one year or more. Roads, bridges, traffic signals, and storm water basins constructed prior to September 30, 1997, are reported at estimated historical cost. Donated capital assets are recorded at estimated fair market value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The capital assets used in the operations of the Board of County Commissioners, Property Appraiser, Tax Collector, Clerk of the Circuit and County Courts and Supervisor of Elections are accounted for by the Board of County Commissioners, as the Board holds legal title and is accountable for them under Florida law. The Sheriff, under Florida law, is accountable for and thus maintains capital asset records pertaining to equipment used in their operations.

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	20-50
Equipment	3-10
Infrastructure	50

■ **Capitalization of Interest**

Interest costs related to bond issues are capitalized during the construction period for Proprietary activities only; GASB Statement No. 37 removes the requirement for governmental activities. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the County did not have any capitalized interest.

■ **Budgets and Budgetary Accounting**

The Board and other Constitutional Officers, governed by Florida Statutes, follow these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

- The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser.
- The tentative budget is reviewed and/or modified by the Board after which public hearings are conducted pursuant to Section 200.065 of the Florida Statutes.
- Prior to October 1, the budget is legally enacted by approval of the Board.
- Revision of the total budget requires Board approval. Expenditures may not legally exceed appropriations at the fund level.
- Budgets are adopted on a basis consistent with GAAP.
- All governmental funds have legally adopted annual budgets.
- All encumbered and unencumbered appropriations lapse at the close of the fiscal year.

The combining budgetary comparison schedules for nonmajor special revenue, nonmajor debt service and nonmajor capital projects funds present comparisons of the legally adopted budget and actual data. Budgetary information is found in the Basic Financial Statements for the major funds of the County, with the exception of the major capital projects funds, which can be found in the Combining and Individual Fund Statements and Schedules section.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. Summary of Significant Accounting Policies (Continued)

The following schedule summarizes original budget, revisions and final budget expenditures at the fund level for nonmajor special revenue and debt service funds:

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Budget</u>
Nonmajor special revenue funds			
Transportation Trust	\$ 25,296,446	\$ 304,762	\$ 25,601,208
Drug Abuse Treatment	112,779	16,806	129,585
Library District	10,994,622	696,613	11,691,235
Law Enforcement Trust	98,525	167,846	266,371
Local Housing Assistance	3,082,573	101,821	3,184,394
911 Emergency Communications	1,406,977	554,280	1,961,257
Buenaventura Lakes M.S.B.U.	578,075	14,000	592,075
Court Facilities	188,120	1,250,000	1,438,120
Library Endowment	156,715	9,576	166,291
Hurricane Housing Recovery	758,245	1,238,758	1,997,003
Children's Home Commission	-	10,196	10,196
Court Related Technology	965,426	717,771	1,683,197
County-wide Fire District	38,823,116	1,343,919	40,167,035
Criminal Justice Training	-	43,246	43,246
Special Project Fund	4,789,701	3,054,251	7,843,952
Unincorporated Area-wide Municipal Service Building	6,607,504	4,811,237	11,418,741
Municipal Services Taxing Units (MSTU)	9,604,368	791,067	10,395,435
Municipal Services Benefit Units (MSBU)	1,765,141	239	1,765,380
Municipal Services Benefit Units (MSBU)	120,401	-	120,401
Constitutional Gas Tax	5,057,167	844,706	5,901,873
West 192 Redevelopment Phase I	1,499,081	-	1,499,081
Federal and State Grant Fund	1,023,459	869,442	1,892,901
Intergovernmental Radio Communications	1,476,606	8,037	1,484,643
Civil Infraction Hearing Officer	31,616	(6,381)	25,235
West 192 Redevelopment Phase IIA	2,825,347	-	2,825,347
West 192 Phase IIB (MSBU)	1,468,870	-	1,468,870
Section 8 Housing	10,834,921	-	10,834,921
Criminal Justice	-	274,235	274,235
West 192 Phase IIC	2,247,800	-	2,247,800
Overstreet Park	-	581,785	581,785
Sick Leave Bank	402,229	26,103	428,332
Fire Impact Fee	2,217,660	(114,926)	2,102,734
Parks Impact Fee	1,194,776	(354,261)	840,515
Inmate Welfare	-	344,663	344,663
Clerk of Circuit Court Public Records Modernization Trust Fund	2,191,818	-	2,191,818
Supervisor of Elections, Grants Fund	36,516	-	36,516
Total nonmajor special revenue funds	<u>\$ 137,856,600</u>	<u>\$ 17,599,791</u>	<u>\$ 155,456,391</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

1. **Summary of Significant Accounting Policies (Continued)**

■ **Debt service funds**

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Budget</u>
Sales Tax Revenue and Refunding Bonds	\$ 4,176,530	\$ -	\$ 4,176,530
Gas Tax Rev Refunding Bonds	2,700,938	-	2,700,938
Capital Improv Rev Refund Bonds	282,260	-	282,260
TDT Revenue Bond Stadium/Ag Center	4,899,755	-	4,899,755
Sales Tax Bond 2002 Debt Service Fund	4,731,663	13,891,260	18,622,923
Environmental Land Acquisitions	<u>437,253</u>	<u>-</u>	<u>437,253</u>
Total debt service funds	<u>\$ 17,228,399</u>	<u>\$ 13,891,260</u>	<u>\$ 31,119,659</u>

■ **Encumbrances**

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund, special revenue funds and capital projects funds. While appropriations lapse at year-end, the County intends to honor purchase orders and contracts in process. Encumbrances outstanding at year-end are re-appropriated in the ensuing year's budget.

■ **Compensated Absences**

A compensated absences accrued liability is reported on the statement of net assets. The accrued amounts include wages and related fringe benefits. Compensated absences are paid by the fund paying the employee's salary and benefits.

■ **Landfill Closure and Post-closure Care Costs**

Under the terms of the Florida Department of Environmental Protection requirements, the County is required to provide for long-term care for landfill operations for up to 30 years after final closure. The estimated costs of closure and post-closure care are recognized in the environmental services (landfill) fund over the estimated useful life of the landfills based on the percentage of capacity used. An audited report is filed each year with the Florida Department of Environmental Protection. The liability on the face of the statement is equal to the total estimated cost of closure/post-closure care. The estimates are reviewed and adjusted each year for changes due to inflation, technology or applicable laws or regulations.

■ **Prior Period Adjustment**

The County entered into an agreement with a developer in December 2002. The agreement provides for impact fee credits to be given to the developer in conjunction with the developer's construction of various roadway improvements. Notwithstanding the terms of the agreement, prior to fiscal year 2007, the County inadvertently charged, and the developer paid, transportation impact fee rates which were not in accordance with the agreement. The error was discovered in fiscal year 2007 and, as a result, the developer was refunded \$1,958,537. In accordance with paragraph 36 of APB Opinion 20, this amount is treated in fiscal year 2007 as a correction of an error in previously issued financial statements, and is reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances of the New Impact Fee fund by restating beginning fund balance.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

2. Deposits and Investments

The following is a summary of bank account balances and cash on hand at September 30, 2007, by custodian:

	Bank Account Balances	Cash on Hand	Total
Board of County Commissioners	\$ (5,284,559)	\$ 8,231	\$ (5,276,328)
Clerk of the Circuit Court	14,084,296	4,375	14,088,671
Sheriff	3,533,445	794	3,534,239
Tax Collector	4,428,573	22,850	4,451,423
Property Appraiser	120,586	100	120,686
Supervisor of Elections	<u>586,819</u>	<u>-</u>	<u>586,819</u>
Total	<u>\$ 17,469,160</u>	<u>\$ 36,350</u>	<u>\$ 17,505,510</u>

The following is a summary of the fair market value of investments and total cash held at September 30, 2007:

Investment	Board of County Commissioners	Clerk of the Circuit Court	Tax Collector	Total
Repurchase Agreements	\$ 286,506	\$ -	\$ -	\$ 286,506
State Board of Administration (SBA)	240,050,513	4,021,918	6,926,481	250,998,912
Florida Local Government Investment Trust (FLGIT)	3,753,247	-	-	3,753,247
U.S. Treasury Securities Money Market fund	9,361,081	-	-	9,361,081
Government National Mortgage Association (GNMA)	42,750	-	-	42,750
U.S. Government sponsored agencies and instrumentalities	<u>137,224,965</u>	<u>-</u>	<u>-</u>	<u>137,224,965</u>
Total investments	<u>\$ 390,719,062</u>	<u>\$ 4,021,918</u>	<u>\$ 6,926,481</u>	401,667,461
Bank Deposits on Hand				<u>17,505,510</u>
Total cash and investments				<u>\$419,172,971</u>

The State Board of Administration's Local Government Surplus Trust Funds Investment Pool and the Florida Local Government Investment Trust are not registered with the Securities and Exchange Commission; however, their boards have adopted operating procedures consistent with the requirements for a "2a-7 like" fund. In accordance with these requirements, the method used to determine participants' shares sold and redeemed is the amortized cost method. Amortized cost includes accrued income and is a method of calculating an investment's value by adjusting its acquisition cost for the amortization of discount or premium over the period from purchase to maturity. Thus, the County's account balance in these funds is its fair value.

Interest earnings on the County's pooled cash and investment accounts are allocated to each fund based on its respective share of average monthly investment balances.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

2. Deposits and Investments (Continued)

Total cash and investments include \$16,263,099 in cash deposits that are recorded in the agency funds of the County. These amounts are not reflected in the basic financial statements because they are held in escrow for others. The basic financial statements include \$1,325,766 in accrued interest and principal and interest due from investment maturities. This amount is not part of the total cash and investment stated at fair market value.

Following is a reconciliation of reported cash and investment balances in the financial statements:

Statement of net assets:	
Cash and investments	\$ 400,060,063
Restricted cash and investments	4,137,361
Statement of fiduciary net assets:	
Cash and investments	16,301,313
Less: accrued interest and principal and interest due from investment maturities	<u>(1,325,766)</u>
Total cash and investments	<u>\$ 419,172,971</u>

This reconciliation is required because while fiduciary funds are not included in the Statement of Net Assets, cash held by Constitutional Officers has essentially been received by the Board of County Commissioners and as such is included in the Statement of Net Assets.

Deposit and Investment Risks

Deposit and investment risk disclosures, as they apply to the County's deposits and investments, are presented based on an evaluation in accordance with GASB Statement No. 40 to give an indication of the various risks assumed by the County at year-end.

Interest Rate Risk

In accordance with its investment policy, the County manages its exposure to declines in fair market values due to rising interest rates by limiting individual investments maturities to no longer than five years when purchased. In addition, the average aggregate maturity of the investment portfolio is limited to a maximum of two years.

Prior to implementing its current investment policy, the County invested in several instruments with maturities longer than ten years. These instruments are backed by adjustable rate mortgages, which are being paid down gradually, and the County has elected to hold them until maturity or full payment, whichever comes first. The remaining fair market value balance invested in these securities is \$424,907.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

2. Deposits and Investments (Continued)

As of September 30, 2007, the County had the following investments and maturities:

<u>Investment</u>	<u>Fair Market Value</u>	<u>Less Than 1 Year</u>	<u>1 - 5 Years</u>	<u>6 - 10 Years</u>	<u>More than 10 Years</u>
Repurchase Agreements	\$ 286,506	\$ 286,506	\$ -	\$ -	\$ -
State Board of Administration (SBA)	250,998,912	250,998,912	-	-	-
Florida Local Government Investment Trust (FLGIT)	3,753,247	3,753,247	-	-	-
U.S. Treasury Securities Money Market Fund	9,361,081	9,361,081	-	-	-
Government National Mortgage Association (GNMA)	42,750	42,750	-	-	-
U.S. Government Agencies	<u>137,224,965</u>	<u>61,041,137</u>	<u>75,801,671</u>	-	<u>382,157</u>
Total investments	<u>\$401,667,461</u>	<u>\$325,483,633</u>	<u>\$75,801,671</u>	<u>\$ -</u>	<u>\$382,157</u>

Credit Risk

In accordance with Florida Statutes and various bond covenants, the County's investment policy authorizes investments in repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida's State Board of Administration (SBA), the Florida Local Government Investment Trust (FLGIT) administered by the Florida Association of Court Clerks and Comptroller, money market funds investing in U.S. treasury securities, obligations of the U.S. Government, and U.S. government-sponsored agencies and instrumentalities which have the express or implied backing of the U.S. Government.

As of September 30, 2007, the fair market value of the County's deposits and investments, with their respective credit ratings, was as follows:

<u>Investment</u>	<u>Fair Market Value</u>	<u>Rating Service</u>	<u>Rating</u>
Repurchase Agreements	\$ 286,506	N/A	Unrated
State Board of Administration (SBA)	250,998,912	N/A	Unrated
Florida Local Government Trust (FLGIT)	3,753,247	Standard & Poors	AAAf
U.S. Treasury Securities Money Market Fund	9,361,081	Standard & Poors	AAAm
Government National Mortgage Association (GNMA)	42,750	N/A	N/A
U.S. Government sponsored agencies and instrumentalities	137,224,965	Moody's	AAA
Bank account balances and cash on hand	<u>17,505,510</u>	N/A	N/A
Total cash and investments	<u>\$ 419,172,971</u>		

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

2. **Deposits and Investments** *(Continued)*

The investment in the Government National Mortgage Association is backed by the full faith and credit of the U.S. Government. Investments in the State Board of Administration and repurchase agreements are unrated.

Concentration of Credit Risk

In order to control the concentration of credit risk, the County's investment policy establishes limits on portfolio composition, both by investment type and by issuer, detailed as follows:

State Board of Administration (SBA)	75% maximum
U.S. Treasury securities	50% maximum
Federal agencies and instrumentalities	50% maximum
Demand and time deposits	30% maximum
Repurchase agreements	20% maximum
Florida Local Government Investment Trust Fund (FLGIT)	50% maximum
Securities in collateralized investment trusts	20% maximum

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits, or will not be able to recover collateral securities that are in the possession of an outside party. Custodial credit risk for *investments* is the risk that, in the event of the failure of a counterparty to the transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Florida Statutes require depositories of public funds to provide collateral each month at least equal to 50% of the average daily balance of all public deposits in excess of deposit insurance. The collateral is held by the State Treasurer or by other custodian with full legal rights maintained by the State Treasurer to transfer ownership. Any loss not covered by the pledged securities and deposit insurance would be assessed by the State Treasurer and paid by the public depositories. All bank balances were held by qualified public depositories and, therefore, are considered fully insured or collateralized.

The County's investment policy requires that County funds be deposited or invested only with qualified public depositories, as that term is defined in Section 280.02(26), Florida Statutes. The County's investment policy also requires that all securities purchased or sold will be transferred only under the "delivery versus payment" (D.V.P.) method.

The County's \$286,506 investments in repurchase agreements are uninsured and unregistered investments for which the securities are held by a counterparty or by its Trust Department or agent, but not in the County's name.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

3. Capital Assets

Capital asset activity for the year ended September 30, 2007, including the Sheriff, was as follows:

Governmental Activities:	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 49,903,913	\$ 15,243,399	\$ (38,254)	\$ 65,109,058
Land Right of Way	183,806,485	4,268,613	-	188,075,098
Construction in Progress	<u>117,024</u>	<u>49,065,460</u>	<u>-</u>	<u>49,182,484</u>
Total not being depreciated	<u>233,827,422</u>	<u>68,577,472</u>	<u>(38,254)</u>	<u>302,366,640</u>
Capital assets being depreciated				
Buildings	248,937,384	6,378,535	(198,610)	255,117,309
Improv Oth Than Buildings	29,581,680	311,919	(1,458,055)	28,435,544
Books	11,787,020	770,754	-	12,557,774
Machine & Equipment	87,791,197	16,295,401	(8,594,983)	95,491,615
Infrastructure	<u>398,997,404</u>	<u>5,503,815</u>	<u>-</u>	<u>404,501,219</u>
Total being depreciated	<u>777,094,685</u>	<u>29,260,424</u>	<u>(10,251,648)</u>	<u>796,103,461</u>
Total before depreciation	<u>1,010,922,107</u>	<u>97,837,896</u>	<u>(10,289,902)</u>	<u>1,098,470,101</u>
Less accumulated depreciation for:				
Buildings	(30,869,665)	(5,157,473)	152,157	(35,874,981)
Improv Oth Than Buildings	(8,726,391)	(1,270,855)	351,624	(9,645,622)
Books	(7,808,533)	(693,367)	-	(8,501,900)
Machine & Equipment	(52,655,679)	(11,054,014)	7,330,107	(56,379,586)
Infrastructure	<u>(137,971,733)</u>	<u>(9,896,218)</u>	<u>-</u>	<u>(147,867,951)</u>
Total accumulated depreciation	<u>(238,032,001)</u>	<u>(28,071,927)</u>	<u>7,833,888</u>	<u>(258,270,040)</u>
Total being depreciated, net	<u>539,062,684</u>	<u>1,188,497</u>	<u>(2,417,760)</u>	<u>537,833,421</u>
Governmental Activities, FA, Net	<u>\$ 772,890,106</u>	<u>\$ 69,765,969</u>	<u>\$ (2,456,014)</u>	<u>\$ 840,200,061</u>
Business-type Activities:				
Capital assets not being depreciated				
Land	\$ 1,985,217	\$ -	\$ -	\$ 1,985,217
Land Right of Way	<u>43,411,851</u>	<u>-</u>	<u>-</u>	<u>43,411,851</u>
Total not being depreciated	<u>45,397,068</u>	<u>-</u>	<u>-</u>	<u>45,397,068</u>
Capital assets being depreciated				
Buildings	474,484	-	-	474,484
Improv Oth Than Buildings	2,200,226	-	(6,798)	2,193,428
Machine & Equipment	3,107,143	836,350	(753,137)	3,190,356
Infrastructure	<u>98,685,472</u>	<u>-</u>	<u>(8,000)</u>	<u>98,677,472</u>
Total being depreciated	<u>104,467,325</u>	<u>836,350</u>	<u>(767,935)</u>	<u>104,535,740</u>
Total before depreciation	<u>149,864,393</u>	<u>836,350</u>	<u>(767,935)</u>	<u>149,932,808</u>
Less accumulated depreciation for:				
Buildings	(377,802)	(11,741)	-	(389,543)
Improv Oth Than Buildings	(2,108,469)	(9,117)	6,798	(2,110,788)
Machine & Equipment	(2,422,795)	(250,058)	702,350	(1,970,503)
Infrastructure	<u>(24,505,428)</u>	<u>(1,924,381)</u>	<u>8,000</u>	<u>(26,421,809)</u>
Total accumulated depreciation	<u>(29,414,494)</u>	<u>(2,195,297)</u>	<u>717,148</u>	<u>(30,892,643)</u>
Total being depreciated, net	<u>75,052,831</u>	<u>(1,358,947)</u>	<u>(50,787)</u>	<u>73,643,097</u>
Business-type Activities, FA, Net	<u>\$ 120,449,899</u>	<u>\$ (1,358,947)</u>	<u>\$ (50,787)</u>	<u>\$ 119,040,165</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

3. Capital Assets (Continued)

Depreciation expense in governmental activities was charged to functions/programs as follows:

General government	\$ 4,333,014
Public safety	5,836,957
Physical environment	188,629
Transportation	10,750,482
Economic environment	273,734
Human services	308,622
Culture and recreation	3,897,695
Court related	<u>2,482,794</u>
Total depreciation expense governmental activities	<u>\$ 28,071,927</u>

Construction Commitments

At September 30, 2007, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were: expansion of the County Jail at a cost of approximately \$11.7 million; building of a new fire station at a cost of approximately \$2.8 million; expansion of John Young Parkway and Carroll St. intersection at a cost of approximately \$2.2 million; expansion of Bass Road at a cost of approximately \$2.6 million; expansion of Bill Beck Blvd. north of Boggy Creek at a cost of approximately \$3.0 million; and acquisition of new lands at a cost of approximately \$12.7 million.

Invested in Capital Assets

The amount reported on the statement of net assets as invested in capital assets, net of related debt, at September 30, 2007, consists of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 840,200,061	\$ 119,040,165	\$ 959,240,226
Less: Debt related to purchase of capital assets			
Revenue bonds	(282,710,000)	(106,480,000)	(389,190,000)
Notes payable	(11,608,682)		(11,608,682)
Capital lease	(490,125)		(490,125)
Unamortized bond premium	(4,201,749)	(4,509,179)	(8,710,928)
Add: Bond issue costs	2,892,790		2,892,790
Add: Unspent bond proceeds	2,118,178		2,118,178
Invested in capital assets, net of related debt	<u>\$ 546,200,473</u>	<u>\$ 8,050,986</u>	<u>\$ 554,251,459</u>

4. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2007, were as follows:

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental funds	\$ 9,961,225	\$ (3,693,568)	\$ 6,267,657
Enterprise funds	<u>1,209,987</u>	<u>(5,000)</u>	<u>1,204,987</u>
Total	<u>\$ 11,171,212</u>	<u>\$ (3,698,568)</u>	<u>\$ 7,472,644</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

4. Accounts Receivable (Continued)

A large portion of the outstanding receivable balance and corresponding allowance for doubtful accounts in governmental funds pertains to receivables in the County-wide Fire District Fund, which provides emergency services to the public.

5. Interfund Receivables and Payables

Interfund balances at September 30, 2007, are as follows:

Due to/from Other Funds - Detail

Receivable Fund	Payable Fund				
	General Fund	Other Governmental Funds	Total Governmental Funds	Proprietary Funds	Grand Total
Governmental Funds					
General Fund	\$ -	\$ 6,658,820	\$ 6,658,820	\$ 3,667	\$ 6,662,487
Other Governmental Funds	1,575,867	-	1,575,867	-	1,575,867
Total Governmental Funds	1,575,867	6,658,820	8,234,687	3,667	8,238,355
Proprietary Funds	89,336	-	89,336	-	89,336
Grand Total	\$ 1,665,203	\$ 6,658,820	\$ 8,324,023	\$ 3,667	\$ 8,327,691

The \$6,662,486 due to the General Fund consists of \$3,936,487 due from the Tourist Development Council Fund, \$689,683 due from the Section 8 Housing Fund, \$2,000,000 from the Economic Development Fund, \$32,651 due from the Sheriff, and \$3,667 due from the Hidden Glen Water Treatment Plant Enterprise Fund.

6. Interfund Transfers

	(001) General Fund	(174) New Impact Fee	Other Governmental Funds	Total Governmental Funds	Enterprise funds	Grand Total
Transfers (out)						
<u>Governmental Funds</u>						
General Fund	\$ -	\$ -	\$ 36,036,531	\$ 36,036,531	\$ 149,145	\$ 36,185,676
Tourist Tax Funds	1,345,696	-	-	1,345,696	-	1,345,696
New Impact Fee	11,301	-	4,231,368	4,242,669	-	4,242,669
Other Governmental	13,202,439	5,060,228	2,229,261	20,491,928	-	20,491,928
Total Governmental	14,559,436	5,060,228	42,497,160	62,116,824	149,145	62,265,969
<u>Enterprise Funds</u>	613,339	-	2,168	615,507	-	615,507
Grand Total	\$ 15,172,775	\$ 5,060,228	\$ 42,499,328	\$ 62,732,331	\$ 149,145	\$ 62,881,476

Generally transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All interfund transfers are budgeted. They are adopted by the Board of County Commissioners as part of the annual budget.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

7. Capital Lease Obligations

Governmental Funds

Outstanding capital lease obligations are as follows at September 30, 2007:

The Board has a 3.885% lease purchase agreement on a fire truck. The truck is used by the County Fire District, and the purchase option price was \$765,420. Payments are due annually until 2013. Ending balance as of September 30, 2007 is \$490,125.

The annual requirements to amortize the installment capital lease as of September 30, 2007, are as follows:

Year Ended September 30,	Fire Truck		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	74,106	19,041	93,147
2009	76,985	16,162	93,147
2010	79,976	13,171	93,147
2011	83,083	10,064	93,147
2012	86,311	6,836	93,147
2013	<u>89,664</u>	<u>3,483</u>	<u>93,147</u>
Total	<u>\$490,125</u>	<u>\$ 68,757</u>	<u>\$558,882</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt

A. Bonds Payable

The following is a summary of bonds payable at September 30, 2007:

Revenue Bonds	<u>Current Portion</u>	<u>Long-term Portion</u>	<u>Amount Outstanding</u>
Fund Governmental type activities debt:			
216 Sales Tax Revenue Refunding Bonds, Series 1993	\$ 550,000	\$ 485,000	\$ 1,035,000
216 Sales Tax Revenue Bonds, Series 1999	1,290,000	44,770,000	46,060,000
232 Infrastructure Sales Surtax Revenue Bonds, Series 2002	1,990,000	42,285,000	44,275,000
235 Infrastructure Sales Surtax Revenue Bonds, Series 2007	-	75,000,000	75,000,000
226 Gas Tax Refunding Revenue Bonds, Series 1998	380,000	2,165,000	2,545,000
226 Gas Tax Refunding Revenue Bonds, Series 2003	1,775,000	9,845,000	11,620,000
227 Capital Improvement Revenue Bonds, Series 1998	240,000	480,000	720,000
234 Limited General Obligation Bond, Series 2006	555,000	14,740,000	15,295,000
231 Tourist Development Tax Revenue Bonds, Series 2002A	1,445,000	68,750,000	70,195,000
155 Special Assessment Bonds, Series 1996	100,000	1,485,000	1,585,000
163 Special Assessment Bonds (Phase IIA), Series 1998	165,000	6,300,000	6,465,000
166 Special Assessment Bonds (Phase IIB), Series 1999	85,000	3,635,000	3,720,000
170 Special Assessment Bonds (Phase IIC), Series 2003	80,000	4,115,000	4,195,000
Subtotal governmental type revenue bonds payable	8,655,000	274,055,000	282,710,000
Plus Unamortized Bonds Premium	251,384	3,950,365	4,201,749
Total governmental type revenue bonds and unamortized bond premiums	<u>\$ 8,906,384</u>	<u>\$ 278,005,365</u>	<u>\$ 286,911,749</u>
Business type activities debt:			
407 Osceola Parkway Project, Series 2004	\$ 2,150,000	\$ 104,330,000	\$ 106,480,000
Plus Unamortized Bonds Premium Osceola Parkway	273,284	4,235,894	4,509,178
Total business type revenue bonds and unamortized bond premiums	<u>2,423,284</u>	<u>108,565,894</u>	<u>110,989,178</u>
Total Bonds Payable	<u>\$ 11,329,668</u>	<u>\$ 386,571,259</u>	<u>\$ 397,900,927</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Principal and Interest Requirements to Maturity

The following are the annual debt service requirements as of September 30, 2007:

Year Ended September 30,	Governmental Activities			Business Activities		
	Principal	Interest	Total	Principal	Interest	Total
2008	\$ 8,655,000	\$ 12,887,103	\$ 21,542,103	\$ 2,150,000	\$ 4,987,055	\$ 7,137,055
2009	11,615,000	13,153,746	24,768,746	2,210,000	4,915,250	7,125,250
2010	12,055,000	12,679,472	24,734,472	2,920,000	4,848,950	7,768,950
2011	12,315,000	12,167,131	24,482,131	3,380,000	4,761,350	8,141,350
2012	14,950,000	11,717,628	26,667,628	3,875,000	4,651,500	8,526,500
2013-2017	60,200,000	49,203,684	109,403,684	30,555,000	20,103,750	50,658,750
2018-2022	74,745,000	32,565,423	107,310,423	41,140,000	11,318,750	52,458,750
2023-2027	59,990,000	13,118,238	73,108,238	20,250,000	1,484,000	21,734,000
2028-2032	22,945,000	4,229,328	27,174,328	-	-	-
2033-2037	5,240,000	148,063	5,388,063	-	-	-
Total	<u>\$ 282,710,000</u>	<u>\$ 161,869,816</u>	<u>\$ 444,579,816</u>	<u>\$ 106,480,000</u>	<u>\$ 57,070,605</u>	<u>\$ 163,550,605</u>

Summary of Bond Resolutions

\$6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993

Type:	Revenue Bonds
Dated:	December 1, 1993
Final Maturity:	April 1, 2009
Principal Payment Date:	April 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	3.10% to 5.00%
Bond Rating:	These bonds are insured by Financial Guaranty Insurance Company and therefore have been assigned a bond rating of AAA by Standard & Poor's Corporation bond rating and Aaa by Moody's Investors Service. The County did not receive an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) from Standard & Poor's Corporation or from Moody's Investors Service.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service on the Series 1993 Bonds, or (2) 125% of the average annual debt service for the Series 1993 Bonds, or (3) 10% of the proceeds of the Series 1993 Bonds. The County funded this requirement with a Financial Guaranty Insurance Policy in the amount of \$606,506.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Revenue Pledge: Local Government Half-cent Sales Tax distributed to the County.
 Purpose: To provide funds to refund the Osceola County Sales Tax Refunding Revenue Bonds, Series 1989 and to pay a portion of the costs and expenses of issuing the Series 1993 Bonds, including a municipal bond insurance premium and reserve account insurance policy premium.
 Call Provisions: The Series 1993 Bonds maturing on or prior to April 1, 2003, are not subject to redemption prior to their respective stated maturities. The Series 1993 Bonds maturing on or after April 1, 2004, may be redeemed at the option of the County in whole or in part, plus any accrued interest any time after April 1, 2003, as follows:

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
April 1, 2003 through March 31, 2004	102%
April 1, 2004 through March 31, 2005	101%
April 1, 2005 and thereafter	100%

**Fund 216
6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993**

Year Ended	Government Activities		
September 30,	Principal	Interest	Total
2008	\$ 550,000	\$ 51,750	\$ 601,750
2009	485,000	24,250	509,250
Total	<u>\$ 1,035,000</u>	<u>\$ 76,000</u>	<u>\$ 1,111,000</u>

\$54,435,000 Sales Tax Revenue Bonds, Series 1999

Type: Revenue Bonds
 Dated: May 15, 1999
 Final Maturity: April 1, 2024
 Principal Payment Date: April 1
 Interest Payment Date: April 1 and October 1
 Interest Rates: 3.25% to 5.25%
 Bond Rating: These bonds are insured by Financial Security Assurance, Inc. and therefore have been assigned an Aaa Moody's Investors Service bond rating and an AAA Fitch Ratings bond rating. The County did not receive an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) from Moody's Investors Service or from Fitch Ratings.
 Reserve Requirement: An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the proceeds of all Outstanding Bonds (calculated as of the date of issuance thereof). The County funded this requirement with a Financial Security Assurance Insurance Policy in the amount of \$4,180,250.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Revenue Pledge: Local Government Half-cent Sales Tax distributed to the County.
 Purpose: To provide funds to finance the cost of acquisition, construction, expansion and improvement of the County's courthouse and administration facilities, to purchase the surety bond, and pay costs related to the issuance of the Series 1999 Bonds, including the municipal bonds insurance policy premium.
 Call Provisions: The Series 1999 Bonds maturing in the years 2000 through 2009, are not subject to optional redemption by the County. Series 1999 Bonds maturing on or after to April 1, 2010, may be redeemed at the option of the County in whole or in part any time after April 1, 2009, as follows:

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
April 1, 2009 through March 31, 2010	101%
April 1, 2010 and thereafter	100%

Fund 216			
\$54,435,000 Sales Tax Revenue Bonds, Series 1999			
Year Ended	Governmental Activities		
September 30,	Principal	Interest	Total
2008	\$ 1,290,000	\$ 2,284,842	\$ 3,574,842
2009	1,440,000	2,228,405	3,668,405
2010	2,010,000	2,165,405	4,175,405
2011	2,105,000	2,074,955	4,179,955
2012	2,200,000	1,978,125	4,178,125
2013-2017	12,840,000	8,052,213	20,892,213
2018-2022	16,405,000	4,483,250	20,888,250
2023-2024	<u>7,770,000</u>	<u>587,500</u>	<u>8,357,500</u>
Total	<u>\$ 46,060,000</u>	<u>\$ 23,854,695</u>	<u>\$ 69,914,695</u>

\$64,560,000 Infrastructure Sales Surtax Revenue Bonds, Series 2002

Type: Revenue Bonds
 Dated: July 1, 2002
 Final Maturity: October 1, 2023
 Principal Payment Date: October 1
 Interest Payment Date: April 1 and October 1
 Interest Rates: 3.00% to 5.375%
 Bond Rating: These bonds are insured by Ambac Assurance Corporation and therefore have been assigned an Aaa Moody's Investors Service bond rating and an AAA Fitch Ratings bond rating. The County received an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) of A2 from Moody's Investors Service and A+ from Fitch Ratings.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Reserve Requirement: An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the proceeds of all Outstanding Bonds. The County funded this requirement with a Financial Guaranty Insurance Policy in the amount of \$4,762,756.

Revenue Pledge: One Cent Local Infrastructure Sales Surtax Revenues distributed to the County.

Purpose: To provide funds to finance a portion of the cost of acquisition, construction and equipping of certain transportation improvements, park facilities, public safety facilities, other governmental facilities and capital equipment, including without limitation, a portion of the costs of construction of the County owned and operated agriculture center and pay costs associated with the issuance of the Series 2002 Bonds, including the financial guaranty insurance premium and the reserve account insurance policy premium.

Call Provisions: The Series 2002 Bonds maturing on or before October 1, 2012, are not subject to optional redemption prior to maturity. The Series 2002 Bonds maturing on or after October 1, 2013, are subject to redemption at the option of the County in whole or in part, at a redemption price equal to 100% of the Series 2002 Bonds to be redeemed, together with accrued interest to the date set for redemption.

Advanced Refunding: On June 6, 2007, the County completed a net cash advance refunding of all outstanding term bonds maturing 10/01/2025 (\$12,905,000) of the Infrastructure SSRB, Series 2002, to effect an overall reduction in debt service. The refunding was financed from the issuance of a portion of the \$75,000,000 Infrastructure SSRB Series 2007 of \$13,711,270. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County obligation on the refunded debt was satisfied. The advanced refunding for the 2002 Series bonds to reduce its total debt service payments over the next 18 years by \$2,260,523 and to obtain an economic gain (at present value) of \$561,976 The following bonds have been partially refunded:

Description	Maturity Date	Original Bond	Amount Refunded
Infrastructure Sales Surtax Revenue Bonds, Series 2002	2025	\$64,560,000	\$12,905,000

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Fund 232			
\$64,560,000 Infrastructure Sales Surtax Revenue Bonds, Series 2002			
Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 1,990,000	\$ 2,057,363	\$ 4,047,363
2009	2,060,000	1,983,913	4,043,913
2010	2,135,000	1,903,921	4,038,921
2011	2,220,000	1,820,931	4,040,931
2012	2,305,000	1,734,647	4,039,647
2013-2017	13,010,000	7,109,534	20,119,534
2018-2022	16,665,000	3,305,116	19,970,116
2023	3,890,000	97,250	3,987,250
Total	\$ 44,275,000	\$ 20,012,675	\$ 64,287,675

Total outstanding principal of the defeased portion of the 2002 Infrastructure Sales Surtax Revenue Bonds at September 30, 2007 was \$12,905,000.

\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007

Type:	Revenue Bonds
Dated:	June 6, 2007
Final Maturity:	October 1, 2024
Principal Payment Date:	October 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	3.60% to 5.0%
Bond Rating:	These bonds are insured by Ambac Assurance Corporation and therefore have been assigned an Aaa by Moody's Investors Service bond rating and an AAA rating from both Standard & Poor and Fitch Rating.
Reserve Requirement:	An amount equal to the lesser of Maximum Annual Debt Service for all Outstanding Bonds. The County funded this requirement with a Financial Guaranty Insurance Policy in the amount of \$ 5,591,543..
Revenue Pledge:	One Cent Local Infrastructure Sales Surtax Revenues distributed to the County.
Purpose:	To provide funds to finance a portion of the cost of acquisition, construction and equipping of certain transportation improvements within the County; advance refund of a portion of the Series 2002 Bonds; and pay costs associated with the issuance of the Series 2007 Bonds, including the financial guaranty insurance premium and the reserve account insurance policy premium.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Call Provisions: The Series 2007 Bonds maturing on or before October 1, 2017 are not subject to optional redemption prior to maturity. The Series 2007 Bonds maturing on or after October 1, 2018 are subject to redemption at the option of the County from any legally available revenues in whole or in part, at anytime, on or after October 1, 2017, at a redemption price equal to 100% of the principal amount to be redeemed, together with accrued interest to the date set for redemption.

Fund 235			
\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007			
Year Ended	Governmental Activities		
September 30,	Principal	Interest	Total
2008	\$ -	\$ 2,965,441	\$ 2,965,441
2009	2,650,000	3,565,844	6,215,844
2010	2,760,000	3,449,794	6,209,794
2011	2,885,000	3,318,571	6,203,571
2012	3,015,000	3,180,063	6,195,063
2013-2017	17,380,000	13,535,838	30,915,838
2018-2022	22,010,000	8,803,875	30,813,875
2023-2025	<u>24,300,000</u>	<u>2,063,000</u>	<u>26,363,000</u>
Total	<u>\$ 75,000,000</u>	<u>\$ 40,882,426</u>	<u>\$ 115,882,426</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)
\$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998

Type:	Revenue Bonds
Dated:	January 1, 1998
Final Maturity:	April 1, 2013
Principal Payment Date:	April 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	3.85% to 4.80%
Bond Rating:	These bonds are insured by Financial Guaranty Insurance Company and therefore have been assigned an Aaa Moody's Investors Service bond rating. The County did not receive an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) from Moody's Investors Service.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the proceeds of all Outstanding Bonds. The County funded this requirement with \$497,447. of Bond proceeds.
Revenue Pledged:	County, Local Option, and Voted Gas Tax Revenues distributed to the County.
Purpose:	To provide funds to refund all of the County's outstanding Transportation Revenue Refunding Bonds, Series 1988B, to make a deposit to the Reserve Account for the Bonds, and to pay costs related to the issuance of the Series 1998 Bonds, including the municipal bond insurance premium.
Call Provisions:	The Series 1998 Bonds maturing in the years 1998 through 2008, are not subject to optional redemption by the County. Series 1998 Bonds maturing on or after April 1, 2009, may be redeemed at the option of the County in whole or in part any time after April 1, 2009, as follows:

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
April 1, 2008 through March 31, 2009	101%
April 1, 2009 and thereafter	100%

Fund 226			
\$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998			
Year Ended	Governmental Activities		
	Principal	Interest	Total
September 30,			
2008	\$ 380,000	\$ 118,077	\$ 498,077
2009	395,000	101,358	496,358
2010	410,000	83,582	493,582
2011	435,000	64,620	499,620
2012	450,000	44,175	494,175
2013	475,000	22,800	497,800
Total	\$ 2,545,000	\$ 434,612	\$ 2,979,612

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)
\$18,650,000 Gas Tax Refunding Revenue Bonds, Series 2003

Type:	Revenue Bonds
Dated:	January 7, 2003
Final Maturity:	April 1, 2013
Principal Payment Date:	April 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	2.00% to 4.00%
Bond Rating:	These bonds are insured by Financial Guaranty Insurance Company and therefore have been assigned an Aaa Moody's Investors Service bond rating and an AAA Fitch Ratings bond rating. The County received an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) of A3 from Moody's Investors Service and A+ from Fitch Ratings.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the proceeds of all Outstanding Bonds (calculated as of the date of issuance thereof). The County funded this requirement with \$2,402,882. of Bond proceeds.
Revenue Pledge:	County, Local Option, and Voted Gas Tax Revenues distributed to the County.
Purpose:	To provide funds to refund all of the Osceola County, Florida Gas Tax Revenue Refunding and Improvement Bonds, Series 1993, and pay costs associated with the issuance of the Series 2003 Bonds, including the municipal bond insurance premium.
Call Provisions:	The Series 2003 Bonds are not subject to redemption prior to maturity.

Fund 226			
\$18,650,000 Gas Tax Refunding Revenue Bonds, Series 2003			
Year Ended	Governmental Activities		
September 30,	Principal	Interest	Total
2008	\$ 1,775,000	\$ 424,480	\$ 2,199,480
2009	1,835,000	369,455	2,204,455
2010	1,895,000	308,900	2,203,900
2011	1,960,000	240,680	2,200,680
2012	2,035,000	162,200	2,201,200
2013	<u>2,120,000</u>	84,800	2,204,800
Total	<u>\$ 11,620,000</u>	<u>\$ 1,594,515</u>	<u>\$ 13,214,515</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)
\$62,250,000 Capital Improvement Revenue Bonds, Series 1998

Type:	Revenue Bonds
Dated:	March 1, 1998
Final Maturity:	September 1, 2010
Principal Payment Date:	September 1
Interest Payment Date:	March 1 and September 1
Interest Rates:	3.60% to 5.00%
Bond Rating:	These bonds are insured by MBIA Insurance Corporation and therefore have been assigned an Aaa Moody's Investors Service bond rating. The County received an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) of A2 from Moody's Investors Service.
Reserve Requirement:	None.
Revenue Pledged:	Non-Ad Valorem Revenues, which are revenues, derived from any source whatsoever other than ad valorem taxation of real or personal property.
Purpose:	To provide funds to currently refund certain outstanding debt of the County, to finance certain County owned capital improvements and to pay costs related to the issuance of the Series 1998 Bonds, including the municipal bond insurance premium.
Call Provisions:	The Series 1998 Bonds are not subject to redemption prior to maturity.

Fund 227			
\$62,250,000 Capital Improvement Revenue Bonds, Series 1998			
Year Ended	Governmental Activities		
September 30,	Principal	Interest	Total
2008	\$ 240,000	\$ 31,680	\$ 271,680
2009	240,000	21,360	261,360
2010	240,000	10,800	250,800
Total	<u>\$ 720,000</u>	<u>\$ 63,840</u>	<u>\$ 783,840</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)
\$15,295,000 Limited General Obligation Bonds, Series 2006

Type: General Obligation Bonds
Dated: July 26, 2006
Final Maturity: October 1, 2025
Principal Payment Date: October 1
Interest Payment Date: October 1 and April 1
Interest Rates: 3.75% to 4.50%
Bond Rating: Moody's Investors Service assigned municipal bond rating of Aaa. These Bonds hold a Bond Insurance Policy by MBIA Insurance Corporation.
Reserve Requirement: None
Revenue Pledged: Ad Valorem Revenues, which are revenues, derived from ad valorem taxation of real or personal property.
Purpose: To provide funds to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation within the County, and pay cost associated with the issuance of the Series 2006 Bonds.
Call Provisions: The Series 2006 Bonds maturing prior to October 01, 2017 are not subject to optional redemption prior to maturity. The Series 2006 Bonds maturing on and after October 01, 2017 are subject to redemption in whole or in part, at any time, on or after October 01, 2016 in such order of maturities as may be determined by the County (less than all of a single maturity to be selected by lot) at a redemption price equal to 100% of the principal amount of the Series 2006 Bonds to be redeemed plus accrued interest to the date fixed for the redemption.

Fund 234
\$15,295,000 Limited General Obligation Bonds, Series 2006

Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 555,000	\$ 631,354	\$ 1,186,354
2009	575,000	610,166	1,185,166
2010	595,000	588,229	1,183,229
2011	620,000	565,447	1,185,447
2012	640,000	541,023	1,181,023
2013-2017	3,610,000	2,291,025	5,901,025
2018-2022	4,415,000	1,459,479	5,874,479
2023-2026	4,285,000	396,563	4,681,563
Total	\$ 15,295,000	\$ 7,083,286	\$ 22,378,286

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)
\$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A

Type:	Revenue Bonds
Dated:	May 1, 2002
Final Maturity:	October 1, 2032
Principal Payment Date:	April 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	2.00% to 5.50%
Bond Rating:	These bonds are insured by Financial Guaranty Insurance Company and therefore, have been assigned an Aaa Moody's Investors Service bond rating and an AAA Fitch Ratings bond rating. The County received an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) of A2 from Moody's Investors Service.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the proceeds of the Bonds secured thereof. The County funded this requirement with a Financial Guaranty Insurance Policy in the amount of \$4,922,931.
Revenue Pledge:	Tourist Development Tax Revenues distributed to the County. Only the Second Cent, Third Cent, and the Fourth Cent are pledged to secure the Series 2002A Bonds and only to the extent permitted by the Act. The First Cent and the Fifth Cent are not part of the pledged funds.
Purpose:	To provide funds to finance a portion of the costs of acquisition, construction and equipping of a County owned and operated agriculture center, an indoor arena/stadium/convention center and improvements to Osceola County Stadium and Sports Complex, each pursuant to the plans and specifications on file with the Issuer, and pay costs associated with the issuance of the Series 2002A Bonds, including the municipal bond insurance premium and the surety bond premium.
Call Provisions:	The Series 2002A Bonds maturing on October 1, 2003 through October 1, 2012, inclusive, are not subject to redemption prior to their respective stated maturities. The Series 2002A Bonds maturing on or after October 1, 2013, are subject to redemption at the option of the County, in whole or in part at anytime on or after October 1, 2012, at 100%.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Fund 231			
\$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A			
Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 1,445,000	\$ 3,452,540	\$ 4,897,540
2009	1,490,000	3,400,783	4,890,783
2010	1,545,000	3,343,655	4,888,655
2011	1,605,000	3,281,220	4,886,220
2012	1,670,000	3,214,066	4,884,066
2013-2017	9,540,000	14,830,360	24,370,360
2018-2022	12,235,000	12,053,856	24,288,856
2023-2027	15,700,000	8,488,425	24,188,425
2028-2032	20,280,000	3,813,672	24,093,672
2033	4,685,000	117,126	4,802,126
Total	\$ 70,195,000	\$ 55,995,703	\$ 126,190,703

\$4,210,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds, Series 1996

Type:	Special Assessment Bonds
Dated:	June 1, 1996
Final Maturity:	November 1, 2016
Principal Payment Date:	November 1
Interest Payment Date:	May 1 and November 1
Interest Rates:	4.50% to 6.625%
Bond Rating:	Not rated.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the aggregate proceeds of the Bonds. The County has funded this requirement with \$382,412 of Bond proceeds.
Revenue Pledge:	The proceeds of Capital special assessments lawfully levied and collected by the County upon property benefited by the 1996 project.
Purpose:	To provide funds to complete the installation of roadway landscaping and street-lighting, pedestrian pathways and crosswalks, roadway signage and transit facilities in the Phase I Benefit area. The Project is part of an overall redevelopment effort on the part of the County to enhance the commercial viability of the West 192 MSBU.
Call Provisions:	The Bonds maturing on or before November 1, 2007 are not subject to optional redemption prior to maturity by the County. Series 1996 Bonds maturing on or after to November 1, 2007, may be redeemed at the option of the County in whole any time after November 1, 2006, or in part as follows:

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
November 1, 2006 through October 31, 2007	102%
November 1, 2007 through October 31, 2008	101%
November 1, 2008 and thereafter	100%

Fund 155
\$4,210,000 West 192 Redevelopment Area Municipal Service Benefit
Unit Special Assessment Bonds, Series 1996

Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 100,000	\$ 101,824	\$ 201,824
2009	105,000	95,416	200,416
2010	110,000	88,589	198,589
2011	120,000	81,169	201,169
2012	125,000	73,144	198,144
2013-2017	1,025,000	189,759	1,214,759
	\$ 1,585,000	\$ 629,901	\$ 2,214,901

\$9,020,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIA), Series 1998

Type:	Special Assessment Bonds
Dated:	July 1, 1998
Final Maturity:	November 1, 2028
Principal Payment Date:	November 1
Interest Payment Date:	May 1 and November 1
Interest Rates:	4.00% to 5.40%
Bond Rating:	Not rated.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the aggregate proceeds of the Bonds. The County has funded this requirement with \$620,718. of Bond proceeds.
Revenue Pledge:	The proceeds of Capital special assessments lawfully levied and collected by the County upon property benefited by the 1998 Phase IIA project.
Purpose:	To provide funds to complete the installation of roadway landscaping and street-lighting, pedestrian pathways and crosswalks, roadway signage and transit facilities in the Phase IIA Benefit area. The Project is part of an overall redevelopment effort on the part of the County to enhance the commercial viability of the West 192 MSBU.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Call Provisions: The Bonds maturing on or before November 1, 2008, are not subject to optional redemption prior to maturity by the County. Series 1998 Bonds maturing on or after to November 1, 2009, may be redeemed at the option of the County in whole any time after or in part November 1, 2008, as follows:

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
November 1, 2008 through October 31, 2009	101%
November 1, 2009 through October 31, 2010	100%

Fund 163

**\$9,020,000 West 192 Redevelopment Area Municipal Service Benefit
Unit Special Assessment Bonds (Phase IIA), Series 1998**

Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 165,000	\$ 349,971	\$ 514,971
2009	175,000	341,853	516,853
2010	180,000	333,243	513,243
2011	185,000	324,207	509,207
2012	195,000	314,610	509,610
2013-2017	1,175,000	1,400,823	2,575,823
2018-2022	1,530,000	1,032,413	2,562,413
2023-2027	2,085,000	524,391	2,609,391
2028-2029	<u>775,000</u>	<u>37,827</u>	<u>812,827</u>
Total	<u>\$ 6,465,000</u>	<u>\$ 4,659,338</u>	<u>\$ 11,124,338</u>

\$4,770,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIB), Series 1999

Type: Special Assessment Bonds
Dated: June 1, 1999
Final Maturity: November 1, 2029
Principal Payment Date: November 1
Interest Payment Date: May 1 and November 1
Interest Rates: 3.50% to 5.25%
Bond Rating: Not rated.
Reserve Requirement: An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the aggregate proceeds of the Bonds. The County has funded this requirement with \$329,781. of Bond proceeds.
Revenue Pledge: The proceeds of Capital special assessments lawfully levied and collected by the County upon property benefited by the 1999 Phase IIB project.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Purpose: To provide funds to complete the installation of roadway landscaping and street-lighting, pedestrian pathways and crosswalks, roadway signage and transit facilities in the Phase IIB Benefit area. The Project is part of an overall redevelopment effort on the part of the County to enhance the commercial viability of the West 192 MSBU.

Call Provisions: The Bonds maturing on or before November 1, 2009, are not subject to optional redemption prior to maturity by the County. Series 1999 Bonds maturing on or after to November 1, 2010, may be redeemed at the option of the County in whole or in part any time after November 1, 2009, as follows:

<u>Redemption Period (dates inclusive)</u>	<u>Redemption Price</u>
November 1, 2009 through October 31, 2010	101%
November 1, 2010 and thereafter	100%

Fund 166
\$4,770,000 West 192 Redevelopment Area Municipal Service Benefit
Unit Special Assessment Bonds (Phase IIB), Series 1999

Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 85,000	\$ 201,869	\$ 286,869
2009	85,000	197,832	282,832
2010	90,000	193,541	283,541
2011	95,000	188,916	283,916
2012	105,000	183,864	288,864
2013-2017	620,000	828,895	1,448,895
2018-2022	810,000	634,709	1,444,709
2023-2027	1,085,000	369,703	1,454,703
2028-2030	745,000	60,891	805,891
Total	\$ 3,720,000	\$ 2,860,220	\$ 6,580,220

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003

Type:	Special Assessment Bonds
Dated:	July 11, 2003
Final Maturity:	November 1, 2033
Principal Payment Date:	November 1
Interest Payment Date:	May 1 and November 1
Interest Rates:	3.00% to 5.50%
Bond Rating:	Not rated.
Reserve Requirement:	An amount equal to the lesser of (1) Maximum Annual Debt Service for all Outstanding Bonds, or (2) 125% of the average annual debt service for all Outstanding Bonds, or (3) 10% of the aggregate proceeds of the Bonds. The County has funded this requirement with \$295,912 of Bond proceeds.
Revenue Pledge:	The proceeds of Capital special assessments lawfully levied and collected by the County upon property benefited by the 2003 Phase IIC project.
Purpose:	To provide funds to complete the installation of roadway landscaping and street-lighting, pedestrian pathways and crosswalks, roadway signage and transit facilities in the Phase IIC Benefit area. The Project is part of an overall redevelopment effort on the part of the County to enhance the commercial viability of the West 192 MSBU.
Call Provisions:	The Bonds maturing on or before November 1, 2013, are not subject to optional redemption prior to maturity by the County. Series 2003 Bonds maturing on or after to November 1, 2014, may be redeemed at the option of the County in whole or in part any time after November 1, 2013, at a redemption prices equal to par, together with accrued interest to the redemption date.

Fund 170

**\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit
Unit Special Assessment Bonds (Phase IIC), Series 2003**

Year Ended September 30,	Governmental Activities		
	Principal	Interest	Total
2008	\$ 80,000	\$ 215,913	\$ 295,913
2009	80,000	213,112	293,112
2010	85,000	209,812	294,812
2011	85,000	206,413	291,413
2012	90,000	202,912	292,912
2013-2017	525,000	942,438	1,467,438
2018-2022	675,000	792,725	1,467,725
2023-2027	875,000	591,406	1,466,406
2028-2032	1,145,000	316,938	1,461,938
2033-2034	555,000	30,937	585,937
Total	\$ 4,195,000	\$ 3,722,606	\$ 7,917,606

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

\$110,935,000 Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2004

Type:	Revenue Bonds
Dated:	January 22, 2004
Final Maturity:	April 1, 2024
Principal Payment Date:	April 1
Interest Payment Date:	April 1 and October 1
Interest Rates:	2.00% to 5.00%
Bond Rating:	These bonds are insured by MBIA Insurance Corporation and therefore have been assigned an Aaa Moody's Investors Service bond rating and an AAA Fitch Ratings bond rating. The County received an underlying rating (i.e. the rating the bonds may have received absent the purchase of bond insurance) of A2 from Moody's Investors Service.
Reserve Requirement:	None.
Revenue Pledged:	Net Revenues of Osceola Parkway plus a semi-annual County Contribution from the Constitutional Gas Tax. Reedy Creek Improvement District still acts as a financial guaranty on behalf of the County.
Purpose:	To advance refund the Series 1992 Bonds, pay costs of issuance related to the Series 2004 Bonds, and to pay certain obligations under the terms of the revised Osceola Parkway Development Agreement.
Call Provisions:	The Series 2004 Bonds are subject to redemption prior to maturity at the option of the County, on or after April 1, 2014, in part or lot at a redemption price of par, plus accrued interest to the redemption date and without premium.

**Fund 407
Transportation Improvement Refunding Bonds
(Osceola Parkway Project), Series 2004**

Year Ended September 30,	Business-Activities		
	Principal	Interest	Total
2008	\$ 2,150,000	\$ 4,987,055	\$ 7,137,055
2009	2,210,000	4,915,250	7,125,250
2010	2,920,000	4,848,950	7,768,950
2011	3,380,000	4,761,350	8,141,350
2012	3,875,000	4,651,500	8,526,500
2013-2017	30,555,000	20,103,750	50,658,750
2018-2022	41,140,000	11,318,750	52,458,750
2023-2024	20,250,000	1,484,000	21,734,000
Total	<u>\$ 106,480,000</u>	<u>\$ 57,070,605</u>	<u>\$ 163,550,605</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

8. General Long-Term Debt (Continued)

Other General Long Term Debt

The County entered into a participation agreement with Reedy Creek Improvement District for the development of various road improvements including the interchange at US 192 and World Drive, additional traffic lanes on US 192, and the interchange between US 192 and Interstate 4. The total amount of this agreement was \$11,333,273 with the County making annual payments on October 1 each year. The initial payment was made on October 1, 1998.

The County entered into an agreement with The Wilder Companies, LTD., for the reimbursement of costs associated with land and road improvements in the development of The Loop, a shopping, dining and entertainment complex. The agreement totaled \$4,994,081 to be paid annually on October 1, in ten equal installments, after completion of the road improvements. The first installment was paid on October 1, 2005.

C. Summary of Changes in Long-Term Liabilities

	Balance October 01, 2006	Additions	Deletions	Balance September 30, 2007	Current Portion	Long-Term Portion
Governmental Activities						
Capital lease	\$ 561,460	\$ -	\$ (71,335)	\$ 490,125	\$ 74,106	\$ 416,019
Obligation under concurrency management agreement	8,137,236	-	(419,940)	7,717,296	439,738	7,277,558
Revenue bonds payable	230,420,000	75,000,000	(22,710,000)	282,710,000	8,655,000	274,055,000
Premium on revenue bonds payable	40,574	4,249,131	(87,956)	4,201,749	251,384	3,950,365
Commercial Paper Loan	705,000	-	(176,000)	529,000	176,000	353,000
The Wilder Companies/Loop Orlando LLC	3,713,264	-	(350,878)	3,362,386	364,913	2,997,473
Sub Total	243,577,534	79,249,131	(23,816,109)	299,010,556	9,961,141	289,049,415
Compensated Absences						
Board of County Commissioners	5,192,842	7,176,931	(6,561,375)	5,808,398	5,808,398	-
Clerk of the Court	247,964	712,354	(687,525)	272,793	196,839	75,954
Tax Collector	302,761	432,225	(397,959)	337,027	181,164	155,863
Sheriff	3,092,253	3,944,235	(3,472,802)	3,563,686	3,563,686	-
Property Appraiser	261,158	117,356	(153,070)	225,444	225,444	-
Supervisor of Elections	72,186	11,542	(21,656)	62,072	62,072	-
Total Compensated Absences	9,169,164	12,394,643	(11,294,387)	10,269,420	10,037,603	231,817
Total Governmental Activities	252,746,698	91,643,774	(35,110,496)	309,279,976	19,998,744	289,281,232
Business-Type Activities						
Revenue bonds payable	108,220,000	-	(1,740,000)	106,480,000	2,150,000	104,330,000
Premium on revenue bonds payable	4,782,462	-	(273,284)	4,509,178	273,284	4,235,894
Capital leases	69,543	-	(69,543)	-	-	-
Landfill closure	24,742,701	729,304	(226,719)	25,245,286	850,000	24,395,286
Compensated absences Board of County Commissioners	80,784	113,891	(89,227)	105,448	89,227	16,221
Total Business-Type Activities	137,895,490	843,195	(2,398,773)	136,339,912	3,362,511	132,977,401
Total Long-Term Liabilities	\$ 390,642,188	\$ 92,486,969	\$ (37,509,269)	\$ 445,619,888	\$ 23,361,255	\$ 422,258,633

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

9. **Commitments and Contingencies**

Litigation

Various suits and claims in the ordinary course of County operations are pending. The majority of these are eminent domain actions where the County is seeking to acquire land for roadway improvements. Costs associated with these cases are budgeted with various road and bridge projects and are considered a normal part of such construction activities. The County is also party to litigation under which it may be required to pay certain monies upon the decision of the courts. However, it is the opinion of the County Attorney that the potential amount of the County's liability in these matters will not be material to the basic financial statements. Accordingly, no provision has been made in the basic financial statements for these contingencies.

Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is self-insured for workers' compensation and dental claims. Commercial insurance is purchased for all other risks including property and casualty, vehicle and public officials. Purchased coverage is at levels such that the County does not retain risk of loss. The amount of claim settlements did not exceed insurance coverage during fiscal years 2002, 2003, 2004, 2005, 2006 or 2007.

Contingent Liabilities

The County and the Department of Environmental Protection are involved in a lawsuit involving the improper denial of a permit. The ultimate outcome of this matter cannot be determined, but the range of possible loss is from zero to \$3.3 million.

On November 1, 2004, the County entered into an amended and restated joint marketing agreement with Opryland Hospitality, LLC. This agreement replaced the original joint marketing agreement, entered into on October 1, 1998. Under the new agreement Opryland Hospitality, LLC shall develop the Annual Marketing Plan for advertisement and promotion of the Gaylord Palms Resort. The County will then reimburse Opryland Hospitality, LLC for advertisement and promotion cost up to an amount generally equal to 85% of the four percent tourist development tax generated by the Gaylord Palms Resort. The annual payments will remain at this percentage until the \$35 million economic incentive, contemplated in the original agreement, is fully amortized and through the final payment of the Joint marketing on September 30, 2029.

10. **Insurance Programs**

The County maintains a self-insurance program for the payment of employee workers' compensation claims. The program provides for County contributions into a self-insurance fund that is managed by the County and its administrative agent. It is the County's policy to charge to expense payments to be made for claims where such amounts are reasonably measurable and where liability is probable. Employee claims up to \$350,000 per occurrence are paid from the assets of the self-insurance fund with amounts in excess of \$350,000 per occurrence being paid from a reinsurance policy purchased by the County. The liability for unpaid claims has been estimated based on an actuarial study.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

10. Insurance Programs (Continued)

The schedule below presents the changes in the liability for unpaid claims for the past four years:

<u>Year</u>	<u>Balance 10/1</u>	<u>Claims Incurred</u>	<u>(Claims Paid)</u>	<u>Balance 9/30</u>
2004	\$ 5,028,361	\$ 3,376,416	\$ 2,276,603	\$ 6,128,174
2005	6,128,174	(1,236,878)	-	4,891,296
2006	4,891,296	767,624	966,842	4,692,078
2007	4,692,078	1,294,248	1,294,248	4,692,078

Of the \$4,692,078 liability balance at September 30, 2007, \$1,500,000 is estimated to be due within one year, and \$3,192,078 is the long-term portion.

In fiscal year 2005, a change in the method of computing the liability balance was made, resulting in claims expense of \$0 and a negative \$1,236,878 in claims incurred for the year. The new method of computing the liability balance is within the guidelines established in an actuarial study.

In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All county insurance policies and premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.

The County maintains a self-insurance program for the payment of employee dental claims. The program provides for County contributions into a self-insurance fund that is managed by the County and its administrative agent. It is the County's policy to charge to expense payments made for claims incurred.

The County maintains an insurance fund to accumulate funds to offset increases in future health insurance premiums. Premiums for the entire County, including Constitutional Officers, are paid through this program. Additionally, a Wellness Program is maintained and operated in conjunction with the health insurance program.

The Life, Long Term Disability (LTD) and Voluntary Life Internal Service Fund was established to facilitate the revenue collection and payments for these insurance coverages Countywide. Employee contributions and payments for the American Family Life Assurance Company (AFLAC) also are processed through this fund.

11. Landfill Closure Costs

The County is required by federal and state laws and regulations to place a final cover over its existing landfills after they stop accepting waste and perform certain maintenance and monitoring functions for a period of up to 30 years after closure. In addition, new landfills must be constructed in accordance with federal and state requirements.

In prior years, the County has estimated the closure costs for each landfill and recorded a liability in the environmental services (landfill) fund. Beginning in 1994, the County was required by GASB Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs, to estimate both the closure costs and the post-closure care costs. The following schedule reflects the payments and changes in estimates for the year ended September 30, 2007.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

11. Landfill Closure Cost (Continued)

	<u>Balance October 1, 2006</u>	<u>Payments & Changes in Estimates</u>	<u>Balance September 30, 2007</u>
Bass Road Landfill			
Closure costs	\$ 1,796,754	\$ 64,203	\$ 1,860,957
Post-closure costs	<u>8,361,640</u>	<u>295,036</u>	<u>8,656,676</u>
Total Bass Road Landfill	<u>10,158,394</u>	<u>359,239</u>	<u>10,517,633</u>
 Southport Landfill			
Closure costs	65,500	1,965	67,465
Post-closure costs	<u>14,518,807</u>	<u>141,381</u>	<u>14,660,188</u>
Total Southport Landfill	<u>14,584,307</u>	<u>143,346</u>	<u>14,727,653</u>
Total estimated costs	<u>\$ 24,742,701</u>	<u>\$ 502,585</u>	<u>\$ 25,245,286</u>

Although closure and post-closure care costs are paid only near or after the date that each landfill stops accepting waste, the Board in prior years reported a portion of these closure and post-closure care costs as an operating expense based on landfill capacity used as of each balance sheet date. The Southport Landfill was closed in August 2004, before using its remaining capacity, but the above estimated costs were based on one hundred percent utilization of its capacity. There are no remaining closure or post-closure costs to be recognized by the County in future years, other than adjustments due to inflation.

The Bass Road Landfill stopped accepting waste in 1984. At September 30, 2007, the Bass Road Landfill had no remaining capacity.

J.E.D. Solid Waste Management Facility

During fiscal year 2003, the City of St. Cloud built a transfer station in St. Cloud and a new, privately owned, landfill called the J.E.D. Solid Waste Management Facility. The landfill began accepting solid waste in January 2004 from Osceola, Orange and Brevard counties.

12. Conduit Debt

The following bonds are not reported as liabilities in the accompanying basic financial statements. In order to provide financial assistance to private-sector entities, Osceola County has issued Industrial Development Authority Revenue Bonds, Housing and Finance Authority Revenue Bonds, and Health Facilities Authority Revenue Bonds. Currently, all Health Facilities Authorities Bonds are paid in full or fully matured. Neither the County, the State of Florida, nor any political subdivision thereof is obligated in any manner for repayment of the Revenue Bonds.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

12. Conduit Debt (Concluded)

As of September 30, 2007, Revenue Bonds outstanding were:

Osceola County Housing Finance Authority

<u>Source or Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Multi-Family Housing - Woodside Apartments	1996A	1-Oct-1996	1-Jan-2032	4,580,000	4,040,000
Multi-Family Housing - Tierra Vista Apartments	1997A	1-Jun-1997	1-Dec-2029	8,900,000	6,040,000
Multi-Family Housing - Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	13,400,000	12,195,000
Multi-Family Housing - Kensington Apartments	1998	15-Jun-1998	1-Jan-2040	12,840,000	12,025,000
Multi-Family Housing - Woodside Apartments	2000	5-Jul-2000	1-Jun-2032	8,940,000	8,650,000
Multi-Family Housing – Regatta Bay Apartments	2002A	1-Jun-2002	15-Sep-2035	12,920,000	12,920,000
Multi-Family Housing – Regatta Bay Apartments	2002B	1-Jun-2002	15-Sep-2035	5,400,000	4,055,000
Total				<u>\$ 66,980,000</u>	<u>\$ 59,925,000</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

12. Conduit Debt (Continued)

Osceola County Industrial Development Authority

<u>Source or Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Community Provider Pooled Loan Program	1990A	1-Sep-1990	1-Jul-2010	\$ 17,623,000	\$ 332,000
Community Provider Pooled Loan Program	1990C	1-Sep-1990	1-Jul-2010	1,131,000	259,000
Community Provider Pooled Loan Program	1993A	15-Mar-1993	1-Jul-2017	22,335,000	3,753,000
Wells Charter School Project	2001A	1-Nov-2001	1-Aug-2031	9,075,000	8,145,000
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675,000	8,605,000
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500,000	4,202,250
Total				\$ 64,339,000	\$ 25,296,250

**NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007**

13. Pension Plans

Multiple Employer Defined Benefit Retirement Plan

All full-time employees of the County participate in the Florida Retirement System (the System). The System was created by the Florida Legislature and is a cost-sharing, multiple-employer defined benefit public retirement plan available to governmental units within the state of Florida. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by e-mail at: rep@dms.myflorida.com, or by calling (850) 488-5706, or toll-free at (877) 377-1737.

Vested employees may retire after six years of creditable service and receive reduced retirement benefits.

Benefits are determined by category and length of service as follows:

<u>Membership Category</u>	<u>Benefit</u>	<u>Vesting</u>	<u>7/1/06 Employer Contribution Rate</u>	<u>7/1/07 Employer Contribution Rate</u>
Regular	1.6% times years of service times average compensation (5 highest service years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	9.85%	9.85%
Senior management	2.0% times years of service times average compensation (5 highest service years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	13.12%	13.12%
Special risk (fire and police)	2.0% times years of service times average compensation (5 highest service years) if age 55 or 25 years of special risk service.	After 6 years of creditable service.	20.92%	20.92%
Elected state officers (includes County officials)	3.0% times years of service times average compensation (5 highest service years) with 8 years of ESOC service and age 62 or 10 years any service and age 62 or 30 years any service regardless of age.	After 6 years of creditable service.	16.53%	16.53%

Employer contributions include 1.11% for a postretirement health insurance subsidy. The System also provides disability and survivor's benefits. Benefits are established by State Statutes. The funding methods and determination of benefits payable are provided by various acts of the Florida Legislature.

The contributions required and actually made for the years ended September 30, 2004, 2005, 2006 and 2007, were approximately \$6,110,127, \$6,604,748, \$7,616,577 and \$10,194,311, respectively.

During the year ended September 30, 2007, the System held no securities issued by the County.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2007

13. Pension Plans (Concluded)

Multiple Employer Defined Contribution Retirement Plan

Effective July 2002, the System offered its members the FRS Investment Plan a second retirement plan option. The FRS Investment Plan is a defined contribution plan funded by employer contributions that are established by law. The employers' contribution is based on salary and FRS membership class, ranging from 9% for regular to 20% for special risk. Participant contributions are not allowed. Employees that do not elect a plan are automatically enrolled in the defined benefit plan. Employees are vested after one year of service. Participants of the defined benefit plan have one lifetime option of transferring the value of their plan to the FRS Investment Plan. As of September 30, 2007, the County had 165 participants in this plan.

14. Subsequent Events

Deposits and Investments - State Board of Administration Local Government Surplus Trust Funds Investment Pool

On September 30, 2007, the County had \$250,998,912 invested in the State Board of Administration's Local Government Surplus Trust Funds Investment Pool. On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund in conjunction with the absence of the market liquidity for certain securities within the pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that defaulted on a payment, paid slower than expected and/or had any significant credit and liquidity risk. Pool B's assets were approximately \$2 billion, or 14% of the total.

At the time of the restructuring, participants' existing balances were proportionally allocated between the two pools. Participants are able to withdraw from Pool A without penalty, 15% of their balance or \$2 million, whichever is greater. Withdrawals in excess of the above are subject to a 2% redemption penalty. Pool A's withdrawal provisions will be further evaluated based on the maturities of existing investments and the liquidity requirements of the Pool. New investments in Pool A are not subject to any withdrawal restrictions. On December 21, 2007, Standard and Poor's Rating Service assigned its "AAAm" principal stability fund rating to Pool A. The County had withdrawn approximately \$245 million in assets from the fund prior to the implementation of the temporary freeze.

General Long-Term Debt - Limited General Obligation Loan

On November 1, 2007, the County entered into an agreement for Limited General Obligation Loan in the amount of \$7,000,000. This note is being issued to finance the acquisition of various environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation. The loan's final maturity date is December 04, 2012.

On February 28, 2008, the County entered into an agreement for Limited General Obligation Loan in the amount of \$3,000,000. This note is being issued to finance the acquisition of various environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation. The loan's final maturity date is December 04, 2012.

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2007

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 96,908,026	\$ 16,502,670	\$ 39,448,655	\$ 152,859,351
Accounts Receivable	3,500,696	-	274,382	3,775,078
Due from Other Funds	1,432,380	60	35,304	1,467,744
Due from Other Governments	5,981,131	-	5,769,296	11,750,427
Inventories	909,040	-	-	909,040
Prepaid Items	17,468	350	-	17,818
Total Assets	108,748,741	16,503,080	45,527,637	170,779,458
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	4,074,172	864	1,739,889	5,814,925
Accrued Liabilities	2,350,590	-	5,689	2,356,279
Deposits Payable	813,518	-	-	813,518
Due to Other Governments	441,744	-	-	441,744
Unearned Revenue	374,606	-	-	374,606
Due to Other Funds	2,721,585	-	-	2,721,585
Total Liabilities	10,776,215	864	1,745,578	12,522,657
Fund Balances:				
Reserved for:				
Inventories	909,040	-	-	909,040
Debt Service	-	16,501,866	-	16,501,866
Prepaid Items	17,468	350	-	17,818
Reserved for Records Modernization	2,484,376	-	-	2,484,376
Reserved for Information Technology	2,771,073	-	-	2,771,073
Unreserved Reported In:				
Special Revenue Funds	91,790,569	-	-	91,790,569
Capital Projects	-	-	43,782,059	43,782,059
Total Fund Balances	97,972,526	16,502,216	43,782,059	158,256,801
Total Liabilities and Fund Balances	\$ 108,748,741	\$ 16,503,080	\$ 45,527,637	\$ 170,779,458

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2007

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 30,768,332	\$ 9,933,842	\$ 21,032,303	\$ 61,734,477
Special Assessments	29,539,869	-	2,414	29,542,283
Licenses and Permits	10,246,117	-	48,460	10,294,577
Intergovernmental	15,195,808	5,087,571	3,092,075	23,375,454
Charges for Services	13,785,719	-	350	13,786,069
Fines and Forfeitures	333,525	-	-	333,525
Interest	6,980,150	625,163	2,271,673	9,876,986
Miscellaneous	1,135,322	-	762,753	1,898,075
Total Revenues	107,984,842	15,646,576	27,210,028	150,841,446
EXPENDITURES				
Current:				
General Government	8,376,384	-	-	8,376,384
Public Safety	43,350,904	-	-	43,350,904
Physical Environment	90,916	-	261,720	352,636
Transportation	28,908,668	-	-	28,908,668
Economic Environment	3,307,663	-	-	3,307,663
Human Services	6,745,032	-	-	6,745,032
Culture/Recreation	7,487,144	-	2,500,000	9,987,144
Court-related	1,843,540	-	-	1,843,540
Debt Service:				
Principal Retirement	2,632,335	7,420,000	419,940	10,472,275
Interest and Fiscal Charges	1,049,191	9,803,998	399,635	11,252,824
Other Debt Service Costs	6,508	175,547	-	182,055
Capital Projects	46,451	-	38,078,306	38,124,757
Total Expenditures	103,844,736	17,399,545	41,659,601	162,903,882
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,140,106	(1,752,969)	(14,449,573)	(12,062,436)
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	13,065,000	-	13,065,000
Premium on Debt Issuance	-	826,260	-	826,260
Payment to Refunded Bond Escrow Agent	-	(13,711,271)	-	(13,711,271)
Bonds Proceeds	-	-	-	-
Transfers In	28,690,243	1,245,782	12,320,398	42,256,423
Transfers (Out)	(16,579,484)	-	(3,912,444)	(20,491,928)
Total Other Financing Sources (Uses)	12,110,759	1,425,771	8,407,954	21,944,484
Net Change in Fund Balances	16,250,865	(327,198)	(6,041,619)	9,882,048
Fund Balances - Beginning	81,515,316	16,829,414	49,823,678	148,168,408
Increase (Decrease) in Reserve for Inventories	206,345	-	-	206,345
Fund Balances - Ending	\$ 97,972,526	\$ 16,502,216	\$ 43,782,059	\$ 158,256,801

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NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners

- **Transportation Trust (102)** - The Transportation Trust Fund includes revenues and appropriations for the Engineering and Road and Bridge Departments, and mass transit through funding for LYNX. The funding sources include the 9th cent fuel tax (1 cent per gallon), the county fuel tax (1 cent per gallon), the local option fuel tax (6 cents per gallon), engineering fees, and interfund transfers from the General Fund.
- **Drug Abuse Trust (103)** - The Substance Abuse Treatment Fund is authorized by the Florida Statutes for allocation to local substance abuse programs.
- **Library District (107)** - This fund provides funding for the operation of four full-service libraries, three outreach libraries, central services and support staff. Financing is provided primarily by ad valorem taxes.
- **Law Enforcement Trust (109)** - Per Florida Statute 932.7055, funds derived from forfeited property will be deposited in a special law enforcement trust established by the County Commissioners. The proceeds, along with interest, shall be used for school resource officers, crime prevention, safe neighborhood, drug abuse education and prevention programs or for other law enforcement purposes including defraying costs of complex investigations, additional equipment or expertise and providing matching funds to obtain federal grants. Funds are requested by the Sheriff to the Board of County Commissioners. The proceeds and interest may not be used to meet normal operating expenses of the law enforcement agency.
- **Local Housing Assistance Trust (111)** - The Local Housing Assistance Trust Fund manages all funding needed to run the State Housing Initiative Partnership (S.H.I.P.) program. The State document stamp revenues cover all costs for the program, including personnel. This fund was established in Fiscal Year 2003-2004. In prior years the funds were in Fund 611.
- **911 Emergency Communications (112)** - This fund provides funding for the County's 911 communications system through an emergency service fee paid on telephone bills.
- **Buenaventura Lakes Municipal Services Benefit Unit (MSBU) (113)** - This is the largest municipal services benefit unit in Osceola County with approximately 26,000 residents. A full time staff of two provides support to the BVL community. The assessment covers a range of services to this community that lies in unincorporated Osceola County. These services include but are not limited to street lighting, storm water management, landscape, and common area maintenance.
- **Court Facilities (115)** - The Court Facilities Fund provides for maintenance or construction of facilities for the judiciary as required by Florida Statute. Funding is provided through \$15 County authorized fee that was enacted by the BOCC by ordinance in 2004 as a result of the implementation of Revision 7 to Article V of the State Constitution.
- **Library Endowment (117)** - This fund was established to account for contributions made to the public library system through endowment contributions.
- **Hurricane Housing Recovery Program (119)** – This fund was established to track the funding of housing assistance to Osceola County residents that need to repair damage to their homes during the hurricanes. The funds are administered by the County's State Housing Initiative Partnership (S.H.I.P.) Housing Office.
- **Children's Home Commission (120)** - The Children's Home Commission Trust Fund generates revenue from donations from the private sector. Funds are used at the discretion of the Children's Home Commission. These revenues and expenditures were previously in Fund 620.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners (Continued)

- **Court-Related Technology (130)** – This fund was established to administer the funds collected for court-related technology, as authorized by the Florida legislature. Per Revision 7 to Article V of the State Constitution, the County is required to provide for the technology needs of the court. The County receives \$2 of a \$4 recording fee charged by the Clerk of the Circuit Courts for this purpose, per section 28.24(e), F.S. Funding for Court Administration, the Public Defender’s Office, and the State Attorney’s office technology needs is provided in this fund.
- **Transportation Impact Fee (132)** - The County currently levies an impact fee on developments that will have an effect on the county's transportation system. These fees primarily fund debt service on the 1988 and 1992 transportation bonds. Beginning with Fiscal Year 2002-2003, a new impact fee ordinance went into effect. All impact fees collected under the provision of the new ordinance are recorded in the Transportation Impact Fee 2003 Fund 174.
- **County-wide Fire District (134)** - This fund was created in Fiscal Year 1989-1990 as a means of providing fire protection service to the unincorporated areas of Osceola County. Primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area. Starting in Fiscal Year 2004-2005, the Emergency Medical Service (EMS) MSTU Fund 135 was merged into this fund in order to maximize the utilization of those funds and to simplify the fiscal management within the entire Emergency Services Department.
- **Criminal Justice Training (139)** - A portion of the traffic fines levied by the State and County are used to provide training to Criminal Justice personnel.
- **Special Projects (140)** – Pursuant to the Adopted Budget Policy, the Special Projects Fund was created in the event that the amount of unreserved undesignated general fund balance (as reported in the audited financial statements) exceeds the amount of budgeted general fund, the excess shall be transferred to this fund (a special revenue fund) where it may be utilized for any lawful purpose. To minimize the long term effect of such use, it is recommended that any such excess be used to fund one-time expenditures which do not result in recurring operating costs, or other one-time costs, including the establishment of or increase in legitimate reservations or designations of fund balances.
- **Growth Management (144)** - This fund was established to segregate agencies that provide services primarily to the unincorporated areas of the county. These agencies: Planning, Building, and Zoning do not provide services in the cities. These functions are funded through regulatory charges and program revenues for the various functions. Starting Fiscal Year 2003-2004, the Mitigation Preservation Trust Fund 612 has been merged into this fund.
- **Building Fund (148)** – This fund was established in fiscal year 2005-2006 to separate the Building Fund revenues and expenditures from other Growth Management revenues and expenditures associated with Planning, Impact Fee Administration, Zoning and Code Enforcement.
- **Municipal Services Taxing Units (152)** - Created in Fiscal Year 1992-1993, this fund simplifies the accounting for over 90 Municipal Service Taxing Units (MSTUs) in Osceola County. The Board of County Commissioners has the power to create an MSTU for an area of the County to provide municipal services such as street lighting, water retention, and common area landscaping and maintenance. A separate millage rate is levied on each property located in the MSTU and this property tax is collected by the Tax Collector and remitted to the County.
- **Municipal Services Benefit Units (153)** - Created in Fiscal Year 1992-1993, this fund simplifies the accounting for Municipal Service Benefit Units (MSBUs) created in Osceola County.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners (Continued)

■ **Municipal Services Benefit Units (153) – (concluded)**

The Board of County Commissioners has the power to create an MSBU for an area of the County to provide municipal services such as street lighting, water retention, and common area landscaping and maintenance. A separate special assessment is levied upon the property within the MSBU and revenues are collected by the Tax Collector and remitted to the County.

■ **Constitutional Gas Tax (154)** - The Constitutional Gas Tax Fund provides funding for road resurfacing and transportation systems management (TSM) projects. Florida Statutes 206.47 (7) restricts the county's use of these funds (2 cents per gallon) to acquisition, construction and maintenance of county roads. This fund is included in the Capital Improvement Program (CIP).

■ **West 192 Redevelopment Area Municipal Services Benefit Unit (155)** - The West 192 Phase I Fund was established to fund the maintenance of roadway improvements along U.S. 192 within an area known as the County's tourist corridor. The funds are obtained from special assessments levied upon the property within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

Maintenance is for all the roadway and walkway improvements made as part of the Phase I road-widening project. The source of funds is obtained from a special assessment levied upon the property within the West 192 Phase I area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

The Fund also includes the debt service payment, which was formerly budgeted in the 220 Fund, for the West 192 Redevelopment Phase I. The source of funds is obtained from a capital special assessment levied upon the property within the West 192 Phase I area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

■ **Federal and State Grant Fund (156)** - This fund was created in Fiscal Year 1995-1996 to account for Federal and State grants received for a variety of purposes. This separate fund simplifies accounting and reporting for Federal and State grants.

■ **Intergovernmental Radio Communication (158)** - A portion of the revenue for this fund is from traffic violations. These funds are used to administer and maintain the County's 800 MHz communications system. Additional funding sources are transfers and contracts from other agencies and departments involved in the 800 MHz systems.

■ **Civil Infraction Hearing Officer (160)** - The Traffic Hearing Officer fund was established to fund the operations of traffic hearings. A contracted Traffic Hearing Officer is paid from this fund and revenues are generated through the collection of court traffic fines. Due to the implementation of Article V in the Fiscal Year 2004-2005 budget, this fund will no longer receive revenues from the court traffic fines. The county is authorized to spend down the remaining funds for specified purposes.

■ **West 192 Beauti-Vacation Subdivision IIA MSBU (163)** - The West 192 Phase IIA Fund was established to fund the maintenance of roadway and walkway improvements along a section of the West 192 corridor. The funds are obtained from special assessments levied upon the property within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

Maintenance is for all the roadway and walkway improvements made as part of the Phase IIA road-widening project. The source of funds is obtained from a special assessment levied upon the property within the West 192 Phase IIA area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

NONMAJOR SPECIAL REVENUE FUNDS (Continued)

Board of County Commissioners (Continued)

■ **West 192 Beauti-Vacation Subdivision IIA MSBU (163) (Concluded)**

The Fund also includes the debt service payment, which was formerly budgeted in the 230 Fund, for the West 192 Redevelopment Phase IIA. The source of funds is obtained from a capital special assessment levied upon the property within the West 192 Phase IIA area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

■ **West 192 Beauti-Vacation Subdivision Phase IIB MSBU (166)** - The West 192 Phase IIB Fund was established to fund maintenance and capital debt for the improvements made to that area of West 192 between Reedy Creek and Black Lake Road.

Maintenance is for all the roadway and walkway improvements made as part of the Phase IIB road-widening project. The source of funds is obtained from a special assessment levied upon the property within the West 192 Phase IIB area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

The Fund also includes the debt service payment, which was formerly budgeted in the 229 Fund, for the West 192 Redevelopment Phase IIB. The source of funds is obtained from a capital special assessment levied upon the property within the West 192 Phase IIB area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

■ **Section 8 Housing (168)** - This fund was established in Fiscal Year 2000-2001 and it is used to account for monies received from the Federal Government for the Housing and Urban Development (HUD) Section 8 Program. All costs for the program, including personnel, are covered by the federal grant.

■ **Criminal Justice Trust (169)** - Criminal Justice Trust Fund was reclassified to Special Revenue from fund 602 in Fiscal Year 2001-2002. It is established in accordance with Florida Statutes 938.05 and 27.34 to offset the following County expenses: Medical Examiner, County victim witness programs, Public Defender, State Attorney, and other costs. Court revenues, which will be diverted, provide funding to the State, effective July 1, 2004. The implementation of Revision 7 to Article V of the State Constitution requires the State to fund the court system, public defender, state attorney, and court-appointed council. Therefore, this fund is closed in Fiscal Year 2004-2005.

■ **West 192 Phase IIC (170)** - The West 192 Phase IIC Fund was established to fund the maintenance of roadway and walkway improvements along a section of the West 192 corridor. The funds are obtained from special assessments levied upon the property within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

Maintenance is for all the roadway and walkway improvements made as part of the Phase IIC road-widening project. The source of funds is obtained from a special assessment levied upon the property within the West 192 Phase IIC area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

The Fund also includes the debt service payment that was formerly budgeted in the 210 Fund, for the West 192 Redevelopment Phase IIC. The source of funds is obtained from a capital special assessment levied upon the property within the West 192 Phase IIC area of the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).

■ **Overstreet Park (173)** - This fund was created to isolate funds that are received for the special purpose of developing Overstreet Park.

NONMAJOR SPECIAL REVENUE FUNDS

(Concluded)

Board of County Commissioners (Concluded)

- **Economic Development Projects (175)** - This fund was established in fiscal year 2005-2006 to administer Federal and State grant awards and expenditures for improvement to Ham Brown Road to support the Lowe's Distribution Center, one of the County's largest economic development projects.
- **Sick Leave Bank (176)** - To account for contributions from employees of sick leave time for use by fellow employees facing hardship situations requiring extended time away from work.
- **Fire Impact Fee (177)** - This fund was established in fiscal year 2006-2007 to administer the receipts and expenditures of fire rescue impact fees collected and expended, as provided for in Ordinance No. 06-09, adopted by the Board of County Commissioners in 2006.
- **Parks Impact Fee (178)** - This fund was established in fiscal year 2006-2007 to administer the receipts and expenditures of parks impact fees collected and expended, as provided for in Ordinance No. 06-10, adopted by the Board of County Commissioners in 2006.
- **Inmate Welfare (180)** - This fund was established for services provided to the County's jail inmates utilizing revenue from the jail commissary sales. Pursuant to Florida Statutes 951.23 (9) (d) the Director of Corrections has the final authority on the use of funds and is not required to comply with the County's fiscal procedures.
- **TDC Golf Tournament (609)** - To account for the collection and disbursement of fees from an annual golf tournament to fund scholarships in the tourism field.
- **Local Law Enforcement Block Grant (616)** - The Local Law Enforcement Block Grant Trust Fund was established to manage federal funds that are received in the form of a grant. The Sheriff's Office uses these funds mainly to acquire capital outlay items. This fund is not budgeted in Fiscal Year 2003-2004. Starting with Fiscal Year 2004-2005 these funds are no longer utilized for this purpose. The Local Law Enforcement Block Grants are now budgeted in the Federal and State Grants Fund 156.

Clerk of the Circuit Court

Public Records Modernization - Accounts for special recording fees collected and required to be held in trust by the Clerk. The funds are used exclusively for equipment, personnel training, and technical assistance in modernizing the official record system, as required by Chapter 28.24(15)(d), Florida Statutes.

Public Records Information Technology Fund - This fund accounts for special recording fees collected and required to be held in trust by the Clerk. The funds are used exclusively for court-related technology needs, as required by Chapter 28.24(12)(e), Florida Statutes."

Supervisor of Elections

Grants Fund - This special revenue fund is a governmental fund used to account for all revenues and expenditures applicable to the grants of the Supervisor of Elections.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2007

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	Local Housing Assistance Trust
ASSETS					
Cash and Cash Equivalents	\$ 6,133,241	\$ 9,594	\$ 11,520,759	\$ 175,112	\$ 3,709,739
Accounts Receivable	112,058	-	10,562	-	-
Due from Other Funds	-	-	98,891	-	-
Due from Other Governments	1,465,160	8,992	7,618	-	-
Inventories	909,040	-	-	-	-
Prepaid Items	1,788	-	4,604	-	-
Total Assets	<u>8,621,287</u>	<u>18,586</u>	<u>11,642,434</u>	<u>175,112</u>	<u>3,709,739</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	993,320	-	182,628	-	329
Accrued Liabilities	508,602	-	194,084	-	3,349
Deposits Payable	201,267	-	2,368	-	-
Due to Other Governments	5,860	-	195	-	1,407
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	1,000	-
Total Liabilities	<u>1,709,049</u>	<u>-</u>	<u>379,275</u>	<u>1,000</u>	<u>5,085</u>
Fund Balances:					
Reserved for:					
Inventories	909,040	-	-	-	-
Prepaid Items	1,788	-	4,604	-	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	6,001,410	18,586	11,258,555	174,112	3,704,654
Total Fund Balances	<u>6,912,238</u>	<u>18,586</u>	<u>11,263,159</u>	<u>174,112</u>	<u>3,704,654</u>
Total Liabilities and Fund Balances	<u>\$ 8,621,287</u>	<u>\$ 18,586</u>	<u>\$ 11,642,434</u>	<u>\$ 175,112</u>	<u>\$ 3,709,739</u>

Continued

112	113	115	117	119	120	130
911 Emergency Communication	Buenaventura Lakes MSBU	Court Facilities	Library Endowment	Hurricane Housing Recovery Program	Children's Home Commission	Court Related Technology
\$ 1,545,315	\$ 430,311	\$ 2,613,373	\$ 170,281	\$ 2,152,719	\$ 25,795	\$ 3,736,554
174,732	-	-	-	35,899	-	-
-	2,667	-	-	-	-	-
-	-	81,718	-	-	-	81,102
-	-	-	-	-	-	-
4,148	-	-	-	-	-	-
<u>1,724,195</u>	<u>432,978</u>	<u>2,695,091</u>	<u>170,281</u>	<u>2,188,618</u>	<u>25,795</u>	<u>3,817,656</u>
568,199	20,144	169,067	3,806	4,322	25,795	221,800
-	7,939	-	-	4,485	-	13,818
-	6,267	-	-	-	-	-
-	85	-	-	-	-	-
-	-	-	-	-	-	-
66	-	-	-	-	-	-
<u>568,265</u>	<u>34,435</u>	<u>169,067</u>	<u>3,806</u>	<u>8,807</u>	<u>25,795</u>	<u>235,618</u>
-	-	-	-	-	-	-
4,148	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,151,782</u>	<u>398,543</u>	<u>2,526,024</u>	<u>166,475</u>	<u>2,179,811</u>	<u>-</u>	<u>3,582,038</u>
<u>1,155,930</u>	<u>398,543</u>	<u>2,526,024</u>	<u>166,475</u>	<u>2,179,811</u>	<u>-</u>	<u>3,582,038</u>
\$ <u>1,724,195</u>	\$ <u>432,978</u>	\$ <u>2,695,091</u>	\$ <u>170,281</u>	\$ <u>2,188,618</u>	\$ <u>25,795</u>	\$ <u>3,817,656</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2007

	132	134	139	140	144
	<u>Transportation Impact Fee</u>	<u>Countywide Fire District</u>	<u>Criminal Justice Training</u>	<u>Special Projects</u>	<u>Growth Management</u>
ASSETS					
Cash and Cash Equivalents	\$ 1,181,701	\$ 10,047,926	\$ 21,401	\$ 12,271,725	\$ 4,035,827
Accounts Receivable	-	2,750,410	-	-	9,910
Due from Other Funds	-	166,563	-	-	117,861
Due from Other Governments	-	22,189	9,435	-	17,904
Inventories	-	-	-	-	-
Prepaid Items	-	4,583	-	-	393
Total Assets	<u>1,181,701</u>	<u>12,991,671</u>	<u>30,836</u>	<u>12,271,725</u>	<u>4,181,895</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	572,191	-	102,624	105,828
Accrued Liabilities	-	1,197,427	-	-	157,227
Deposits Payable	-	50	-	-	603,566
Due to Other Governments	-	-	-	-	361,029
Unearned Revenue	-	12,383	-	-	-
Due to Other Funds	-	-	30,836	-	-
Total Liabilities	<u>-</u>	<u>1,782,051</u>	<u>30,836</u>	<u>102,624</u>	<u>1,227,650</u>
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	4,583	-	-	393
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	<u>1,181,701</u>	<u>11,205,037</u>	<u>-</u>	<u>12,169,101</u>	<u>2,953,852</u>
Total Fund Balances	<u>1,181,701</u>	<u>11,209,620</u>	<u>-</u>	<u>12,169,101</u>	<u>2,954,245</u>
Total Liabilities and Fund Balances	<u>\$ 1,181,701</u>	<u>\$ 12,991,671</u>	<u>\$ 30,836</u>	<u>\$ 12,271,725</u>	<u>\$ 4,181,895</u>

148	152	153	154	155	156	158
Building	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Federal and State Grant Fund	Intergovern'tal Radio Communications
\$ 14,768,425	\$ 1,838,160	\$ 97,800	\$ 809,822	\$ 802,666	\$ 143,045	\$ 426,108
-	-	-	-	-	-	13,147
-	-	-	-	4,171	-	-
-	-	-	605,700	47,705	85,958	48,938
-	-	-	-	-	-	-
-	-	-	-	757	-	-
<u>14,768,425</u>	<u>1,838,160</u>	<u>97,800</u>	<u>1,415,522</u>	<u>855,299</u>	<u>229,003</u>	<u>488,193</u>
94,243	88,724	6,107	667,603	1,485	13,697	40,282
219,055	-	-	-	10,128	-	14,641
-	-	-	-	-	-	-
28,946	115	-	-	-	-	-
-	-	-	-	-	215,306	10,418
-	-	-	-	-	-	-
<u>342,244</u>	<u>88,839</u>	<u>6,107</u>	<u>667,603</u>	<u>11,613</u>	<u>229,003</u>	<u>65,341</u>
-	-	-	-	-	-	-
-	-	-	-	757	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>14,426,181</u>	<u>1,749,321</u>	<u>91,693</u>	<u>747,919</u>	<u>842,929</u>	<u>-</u>	<u>422,852</u>
<u>14,426,181</u>	<u>1,749,321</u>	<u>91,693</u>	<u>747,919</u>	<u>843,686</u>	<u>-</u>	<u>422,852</u>
\$ <u>14,768,425</u>	\$ <u>1,838,160</u>	\$ <u>97,800</u>	\$ <u>1,415,522</u>	\$ <u>855,299</u>	\$ <u>229,003</u>	\$ <u>488,193</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2007

	160	163	166	168	169
	Civil Infraction Hearing Officer	West 192 Beauti- Vacation Sub- Division IIA	West 192 Beauti- Vacation Sub- Division IIB	Section 8 Housing	Criminal Justice Trust
ASSETS					
Cash and Cash Equivalents	\$ 583	\$ 2,949,012	\$ 2,607,372	\$ 1,051,151	\$ 13,433
Accounts Receivable	-	-	-	387,173	-
Due from Other Funds	-	13,749	7,632	-	-
Due from Other Governments	-	1,504,194	-	-	-
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	1,195	-
Total Assets	<u>583</u>	<u>4,466,955</u>	<u>2,615,004</u>	<u>1,439,519</u>	<u>13,433</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	68,135	38,656	2,301	-
Accrued Liabilities	-	-	-	19,835	-
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	689,683	-
Total Liabilities	<u>-</u>	<u>68,135</u>	<u>38,656</u>	<u>711,819</u>	<u>-</u>
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	1,195	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	583	4,398,820	2,576,348	726,505	13,433
Total Fund Balances	<u>583</u>	<u>4,398,820</u>	<u>2,576,348</u>	<u>727,700</u>	<u>13,433</u>
Total Liabilities and Fund Balances	<u>\$ 583</u>	<u>\$ 4,466,955</u>	<u>\$ 2,615,004</u>	<u>\$ 1,439,519</u>	<u>\$ 13,433</u>

170	173	175	176	177	178	180
West 192 Phase IIC	Overstreet Park	Economic Development Projects	Sick Leave Benefit	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
\$ 3,559,809	\$ 1,428,034	\$ 5,482	\$ 558,568	\$ 271,358	\$ 1,056,924	\$ 295,641
-	-	-	6,805	-	-	-
9,405	-	-	-	-	-	-
-	-	1,994,518	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,569,214</u>	<u>1,428,034</u>	<u>2,000,000</u>	<u>565,373</u>	<u>271,358</u>	<u>1,056,924</u>	<u>295,641</u>
67,727	2,595	-	-	-	8,475	4,089
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	44,107
-	-	-	-	-	-	-
-	-	2,000,000	-	-	-	-
<u>67,727</u>	<u>2,595</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>8,475</u>	<u>48,196</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,501,487</u>	<u>1,425,439</u>	<u>-</u>	<u>565,373</u>	<u>271,358</u>	<u>1,048,449</u>	<u>247,445</u>
<u>3,501,487</u>	<u>1,425,439</u>	<u>-</u>	<u>565,373</u>	<u>271,358</u>	<u>1,048,449</u>	<u>247,445</u>
\$ <u>3,569,214</u>	\$ <u>1,428,034</u>	\$ <u>2,000,000</u>	\$ <u>565,373</u>	\$ <u>271,358</u>	\$ <u>1,056,924</u>	\$ <u>295,641</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2007

	609	616			
	TDC Golf	Local Law	Public Records	Public Records	Supervisor of
	Tournament	Enforcement	Modernization	Information	Elections Grants
	Block Grant	Technology			
ASSETS					
Cash and Cash Equivalents	\$ 778	\$ 8,816	\$ 2,484,376	\$ 1,759,632	\$ 189,658
Accounts Receivable	-	-	-	-	-
Due from Other Funds	-	-	-	1,011,441	-
Due from Other Governments	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	778	8,816	2,484,376	2,771,073	189,658
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	-	-
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	136,499
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	-	136,499
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Reserved for Records Modernization	-	-	2,484,376	-	-
Reserved for Information Technology	-	-	-	2,771,073	-
Unreserved/Undesignated	778	8,816	-	-	53,159
Total Fund Balances	778	8,816	2,484,376	2,771,073	53,159
Total Liabilities and Fund Balances	\$ 778	\$ 8,816	\$ 2,484,376	\$ 2,771,073	\$ 189,658

**Total Nonmajor
Special Revenue
Funds**

\$	96,908,026
	3,500,696
	1,432,380
	5,981,131
	909,040
	<u>17,468</u>
	<u>108,748,741</u>

	4,074,172
	2,350,590
	813,518
	441,744
	374,606
	<u>2,721,585</u>
	<u>10,776,215</u>

	909,040
	17,468
	2,484,376
	2,771,073
	<u>91,790,569</u>
	<u>97,972,526</u>
\$	<u>108,748,741</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2007

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	Local Housing Assistance Trust
REVENUES					
Taxes	\$ 8,484,590	\$ -	\$ 10,515,521	\$ -	\$ -
Special Assessments	-	-	-	-	-
Licenses and Permits	1,977,907	-	-	-	-
Intergovernmental	1,914,040	-	309,760	-	1,210,764
Charges for Services	1,073	113,962	126,618	-	-
Fines and Forfeitures	-	-	4,406	-	203,099
Interest	352,902	1,372	714,779	13,063	136,516
Miscellaneous	465,549	-	80,348	-	-
Total Revenues	<u>13,196,061</u>	<u>115,334</u>	<u>11,751,432</u>	<u>13,063</u>	<u>1,550,379</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	112,843
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	21,217,720	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	169,360
Culture/Recreation	-	-	7,191,577	-	-
Court-related	-	-	152,996	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Other Debt Service Costs	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>21,217,720</u>	<u>-</u>	<u>7,344,573</u>	<u>-</u>	<u>282,203</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,021,659)</u>	<u>115,334</u>	<u>4,406,859</u>	<u>13,063</u>	<u>1,268,176</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	9,256,659	-	97,759	114,068	101,821
Transfers (Out)	(1,975,723)	(129,585)	(942,167)	(219,390)	-
Total Other Financing Sources (Uses)	<u>7,280,936</u>	<u>(129,585)</u>	<u>(844,408)</u>	<u>(105,322)</u>	<u>101,821</u>
Net Change in Fund Balances	(740,723)	(14,251)	3,562,451	(92,259)	1,369,997
Fund Balances - Beginning	7,446,616	32,837	7,700,708	266,371	2,334,657
Increase (Decrease) in Reserve for Inventories	206,345	-	-	-	-
Fund Balances - Ending	<u>\$ 6,912,238</u>	<u>\$ 18,586</u>	<u>\$ 11,263,159</u>	<u>\$ 174,112</u>	<u>\$ 3,704,654</u>

Continued

112	113	115	117	119	120	130
911 Emergency Communication	Buenaventura Lakes MSBU	Court Facilities	Library Endowment	Hurricane Housing Recovery Program	Children's Home Commission	Court Related Technology
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	442,347	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	2,202,939	-	-
1,363,665	2,714	918,679	-	-	-	1,496,030
-	-	-	-	-	-	-
71,996	28,951	128,568	10,276	74,892	-	187,917
-	22,389	-	-	-	2	-
<u>1,435,661</u>	<u>496,401</u>	<u>1,047,247</u>	<u>10,276</u>	<u>2,277,831</u>	<u>2</u>	<u>1,683,947</u>
-	226,516	-	-	114,761	-	-
1,399,263	-	-	-	-	-	-
-	90,916	-	-	-	-	-
-	96,036	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	575,412	-	-
-	4,897	-	25,364	-	-	-
-	-	408,300	-	-	-	1,177,465
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,399,263</u>	<u>418,365</u>	<u>408,300</u>	<u>25,364</u>	<u>690,173</u>	<u>-</u>	<u>1,177,465</u>
<u>36,398</u>	<u>78,036</u>	<u>638,947</u>	<u>(15,088)</u>	<u>1,587,658</u>	<u>2</u>	<u>506,482</u>
-	50,068	-	-	-	-	-
<u>(58,996)</u>	<u>(41,051)</u>	<u>(620)</u>	<u>-</u>	<u>-</u>	<u>(10,198)</u>	<u>-</u>
<u>(58,996)</u>	<u>9,017</u>	<u>(620)</u>	<u>-</u>	<u>-</u>	<u>(10,198)</u>	<u>-</u>
(22,598)	87,053	638,327	(15,088)	1,587,658	(10,196)	506,482
1,178,528	311,490	1,887,697	181,563	592,153	10,196	3,075,556
-	-	-	-	-	-	-
<u>\$ 1,155,930</u>	<u>\$ 398,543</u>	<u>\$ 2,526,024</u>	<u>\$ 166,475</u>	<u>\$ 2,179,811</u>	<u>\$ -</u>	<u>\$ 3,582,038</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
For the Year Ended September 30, 2007

	132	134	139	140	144
	Transportation Impact Fee	Countywide Fire District	Criminal Justice Training	Special Projects	Growth Management
REVENUES					
Taxes	\$ -	\$ 10,392,354	\$ -	\$ -	\$ -
Special Assessments	-	21,786,948	-	-	-
Licenses and Permits	-	69,085	-	-	2,007,216
Intergovernmental	-	171,049	-	-	42,729
Charges for Services	64,084	5,636,784	110,541	-	896,343
Fines and Forfeitures	-	-	-	-	126,020
Interest	-	1,027,702	1,070	244,985	337,291
Miscellaneous	-	42,696	-	-	83,896
Total Revenues	<u>64,084</u>	<u>39,126,618</u>	<u>111,611</u>	<u>244,985</u>	<u>3,493,495</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	5,440,343
Public Safety	-	35,013,501	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	3,271,245	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	82,190
Court-related	-	-	-	-	-
Debt Service:					
Principal Retirement	-	137,335	-	-	-
Interest and Fiscal Charges	-	30,082	-	-	-
Other Debt Service Costs	-	1,409	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>35,182,327</u>	<u>-</u>	<u>3,271,245</u>	<u>5,522,533</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>64,084</u>	<u>3,944,291</u>	<u>111,611</u>	<u>(3,026,260)</u>	<u>(2,029,038)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	165,303	-	11,643,252	3,407,159
Transfers (Out)	-	(2,439,489)	(111,611)	(3,417,123)	(2,702,434)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,274,186)</u>	<u>(111,611)</u>	<u>8,226,129</u>	<u>704,725</u>
Net Change in Fund Balances	64,084	1,670,105	-	5,199,869	(1,324,313)
Fund Balances - Beginning	1,117,617	9,539,515	-	6,969,232	4,278,558
Increase (Decrease) in Reserve for Inventories	-	-	-	-	-
Fund Balances - Ending	<u>\$ 1,181,701</u>	<u>\$ 11,209,620</u>	<u>\$ -</u>	<u>\$ 12,169,101</u>	<u>\$ 2,954,245</u>

Continued

148	152	153	154	155	156	158
Building	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Federal and State Grant Fund	Intergovern'tal Radio Communications
\$ -	\$ 1,375,867	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	78,187	-	695,308	-	-
6,191,909	-	-	-	-	-	-
-	-	-	2,606,449	32,692	651,176	-
1,285	-	-	-	-	-	913,580
-	-	-	-	-	-	-
749,013	118,346	6,776	62,678	49,822	-	23,539
9,878	1,729	-	79,291	59,612	-	40,181
<u>6,952,085</u>	<u>1,495,942</u>	<u>84,963</u>	<u>2,748,418</u>	<u>837,434</u>	<u>651,176</u>	<u>977,300</u>
-	1,102,203	75,231	-	-	187,760	1,079,461
6,658,372	-	-	-	-	58,885	-
-	-	-	-	-	-	-
-	11,843	-	4,311,824	-	-	-
-	-	-	-	336,311	256,951	-
-	-	-	-	-	-	-
-	-	-	-	-	42,801	-
-	-	-	-	-	104,779	-
-	-	-	-	865,000	-	110,000
-	-	-	-	133,201	-	13,663
-	-	-	-	641	-	2,338
-	-	-	-	-	-	-
<u>6,658,372</u>	<u>1,114,046</u>	<u>75,231</u>	<u>4,311,824</u>	<u>1,335,153</u>	<u>651,176</u>	<u>1,205,462</u>
<u>293,713</u>	<u>381,896</u>	<u>9,732</u>	<u>(1,563,406)</u>	<u>(497,719)</u>	<u>-</u>	<u>(228,162)</u>
1,802,746	-	-	768,849	4,171	-	140,823
<u>(795,981)</u>	<u>(216,597)</u>	<u>(12,816)</u>	<u>(255,160)</u>	<u>(59,924)</u>	<u>-</u>	<u>(74,475)</u>
<u>1,006,765</u>	<u>(216,597)</u>	<u>(12,816)</u>	<u>513,689</u>	<u>(55,753)</u>	<u>-</u>	<u>66,348</u>
1,300,478	165,299	(3,084)	(1,049,717)	(553,472)	-	(161,814)
13,125,703	1,584,022	94,777	1,797,636	1,397,158	-	584,666
-	-	-	-	-	-	-
<u>\$ 14,426,181</u>	<u>\$ 1,749,321</u>	<u>\$ 91,693</u>	<u>\$ 747,919</u>	<u>\$ 843,686</u>	<u>\$ -</u>	<u>\$ 422,852</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
For the Year Ended September 30, 2007

	160	163	166	168	169
	Civil Infraction Hearing Officer	West 192 Beauti- Vacation Sub- Division IIA	West 192 Beauti- Vacation Sub- Division IIB	Section 8 Housing	Criminal Justice Trust
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	2,292,512	1,272,687	-	-
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	-	6,054,210	-
Charges for Services	-	-	-	41	-
Fines and Forfeitures	-	-	-	-	-
Interest	583	1,678,063	148,327	(5,472)	13,433
Miscellaneous	-	1,295	720	30,260	-
Total Revenues	<u>583</u>	<u>3,971,870</u>	<u>1,421,734</u>	<u>6,079,039</u>	<u>13,433</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	1,264,831	703,804	-	-
Human Services	-	-	-	5,921,285	-
Culture/Recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Debt Service:					
Principal Retirement	-	1,010,000	435,000	-	-
Interest and Fiscal Charges	-	380,863	215,322	57,822	-
Other Debt Service Costs	-	1,060	601	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>2,656,754</u>	<u>1,354,727</u>	<u>5,979,107</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>583</u>	<u>1,315,116</u>	<u>67,007</u>	<u>99,932</u>	<u>13,433</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	13,749	7,632	46,285	-
Transfers (Out)	(25,235)	(16,565)	(12,669)	-	(274,235)
Total Other Financing Sources (Uses)	<u>(25,235)</u>	<u>(2,816)</u>	<u>(5,037)</u>	<u>46,285</u>	<u>(274,235)</u>
Net Change in Fund Balances	(24,652)	1,312,300	61,970	146,217	(260,802)
Fund Balances - Beginning	25,235	3,086,520	2,514,378	581,483	274,235
Increase (Decrease) in Reserve for Inventories	-	-	-	-	-
Fund Balances - Ending	<u>\$ 583</u>	<u>\$ 4,398,820</u>	<u>\$ 2,576,348</u>	<u>\$ 727,700</u>	<u>\$ 13,433</u>

Continued

170	173	175	176	177	178	180
West 192 Phase IIC	Overstreet Park	Economic Development Projects	Sick Leave Benefit	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,563,684	-	-	-	261,715	1,146,481	-
-	-	-	-	-	-	-
-	-	-	-	-	-	249,296
-	-	-	-	-	-	-
197,318	76,074	-	30,221	12,377	31,919	13,914
-	100,000	-	117,476	-	-	-
<u>1,761,002</u>	<u>176,074</u>	<u>-</u>	<u>147,697</u>	<u>274,092</u>	<u>1,178,400</u>	<u>263,210</u>
-	-	-	-	-	750	-
-	-	-	-	-	-	220,883
-	-	-	-	-	-	-
745,766	-	-	-	-	-	-
-	-	-	78,975	-	-	-
-	11,646	-	-	-	128,669	-
-	-	-	-	-	-	-
75,000	-	-	-	-	-	-
218,238	-	-	-	-	-	-
459	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,039,463</u>	<u>11,646</u>	<u>-</u>	<u>78,975</u>	<u>-</u>	<u>129,419</u>	<u>220,883</u>
<u>721,539</u>	<u>164,428</u>	<u>-</u>	<u>68,722</u>	<u>274,092</u>	<u>1,048,981</u>	<u>42,327</u>
9,405	-	-	-	-	12,867	-
-	-	-	(450)	(2,734)	(13,399)	-
<u>9,405</u>	<u>-</u>	<u>-</u>	<u>(450)</u>	<u>(2,734)</u>	<u>(532)</u>	<u>-</u>
730,944	164,428	-	68,272	271,358	1,048,449	42,327
2,770,543	1,261,011	-	497,101	-	-	205,118
-	-	-	-	-	-	-
<u>\$ 3,501,487</u>	<u>\$ 1,425,439</u>	<u>\$ -</u>	<u>\$ 565,373</u>	<u>\$ 271,358</u>	<u>\$ 1,048,449</u>	<u>\$ 247,445</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
For the Year Ended September 30, 2007

	609	616			
	TDC Golf Tournament	Local Law Enforcement Block Grant	Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	469,811	1,421,213	-
Fines and Forfeitures	-	-	-	-	-
Interest	43	478	149,447	290,971	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>43</u>	<u>478</u>	<u>619,258</u>	<u>1,712,184</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	36,516
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court-related	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Capital Outlay	-	-	46,451	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>46,451</u>	<u>-</u>	<u>36,516</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>43</u>	<u>478</u>	<u>572,807</u>	<u>1,712,184</u>	<u>(36,516)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	1,011,441	36,186
Bond Issue Costs/Premium	-	-	-	(2,770,857)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,759,416)</u>	<u>36,186</u>
Net Change in Fund Balances	43	478	572,807	(47,232)	(330)
Fund Balances - Beginning	735	8,338	1,911,569	2,818,305	53,489
Increase (Decrease) in Reserve for Inventories	-	-	-	-	-
Fund Balances - Ending	<u>\$ 778</u>	<u>\$ 8,816</u>	<u>\$ 2,484,376</u>	<u>\$ 2,771,073</u>	<u>\$ 53,159</u>

**Total Nonmajor
Special Revenue
Funds**

\$ 30,768,332
29,539,869
10,246,117
15,195,808
13,785,719
333,525
6,980,150
1,135,322
107,984,842

8,376,384
43,350,904
90,916
28,908,668
3,307,663
6,745,032
7,487,144
1,843,540

2,632,335
1,049,191
6,508
46,451

103,844,736

4,140,106

28,690,243
(16,579,484)

12,110,759

16,250,865

81,515,316

206,345

\$ 97,972,526

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 8,981,180	\$ 8,484,590	\$ (496,590)
Licenses and Permits	2,961,721	1,977,907	(983,814)
Intergovernmental	1,760,213	1,914,040	153,827
Charges for Services	1,000	1,073	73
Interest	65,000	352,902	287,902
Miscellaneous	61,684	465,549	403,865
Total Revenues	<u>13,830,798</u>	<u>13,196,061</u>	<u>(634,737)</u>
EXPENDITURES			
Current:			
General Government	313,756	-	313,756
Transportation	23,311,729	21,217,720	2,094,009
Total Expenditures	<u>23,625,485</u>	<u>21,217,720</u>	<u>2,407,765</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,794,687)	(8,021,659)	1,773,028
OTHER FINANCING SOURCES (USES)			
Transfers In	9,381,659	9,256,659	(125,000)
Transfers (Out)	(1,975,723)	(1,975,723)	-
Total Other Financing Sources (Uses)	<u>7,405,936</u>	<u>7,280,936</u>	<u>(125,000)</u>
Net Change in Fund Balances	(2,388,751)	(740,723)	1,648,028
Fund Balances - Beginning	7,321,616	7,446,616	125,000
Increase (Decrease) in Reserve for Inventories	-	206,345	206,345
Fund Balances - Ending	<u>\$ 4,932,865</u>	<u>\$ 6,912,238</u>	<u>\$ 1,979,373</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DRUG ABUSE TREATMENT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 100,640	\$ 113,962	\$ 13,322
Interest	1,200	1,372	172
Total Revenues	101,840	115,334	13,494
EXPENDITURES	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	101,840	115,334	13,494
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(129,585)	(129,585)	-
Total Other Financing Sources (Uses)	(129,585)	(129,585)	-
Net Change in Fund Balances	(27,745)	(14,251)	13,494
Fund Balances - Beginning	32,837	32,837	-
Fund Balances - Ending	<u>\$ 5,092</u>	<u>\$ 18,586</u>	<u>\$ 13,494</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY DISTRICT FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Taxes	\$ 11,007,077	\$ 10,515,521	\$ (491,556)
Intergovernmental	364,092	309,760	(54,332)
Charges for Services	123,292	126,618	3,326
Fines and Forfeitures	-	4,406	4,406
Interest	164,579	714,779	550,200
Miscellaneous	20,645	80,348	59,703
Total Revenues	<u>11,679,685</u>	<u>11,751,432</u>	<u>71,747</u>
EXPENDITURES			
Current:			
General Government	100,580	-	100,580
Culture/Recreation	10,362,657	7,191,577	3,171,080
Court-related	171,612	152,996	18,616
Debt Service:			
Principal Retirement	18,498	-	18,498
Interest and Fiscal Charges	3,036	-	3,036
Total Expenditures	<u>10,656,383</u>	<u>7,344,573</u>	<u>3,311,810</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,023,302	4,406,859	3,383,557
OTHER FINANCING SOURCES (USES)			
Transfers In	21,082	97,759	76,677
Transfers (Out)	(1,034,852)	(942,167)	92,685
Total Other Financing Sources (Uses)	<u>(1,013,770)</u>	<u>(844,408)</u>	<u>169,362</u>
Net Change in Fund Balances	9,532	3,562,451	3,552,919
Fund Balances - Beginning	<u>7,700,708</u>	<u>7,700,708</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,710,240</u>	<u>\$ 11,263,159</u>	<u>\$ 3,552,919</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 13,063	\$ 13,063
Total Revenues	<u>-</u>	<u>13,063</u>	<u>13,063</u>
EXPENDITURES			
Current:			
Public Safety	<u>266,371</u>	<u>-</u>	<u>266,371</u>
Total Expenditures	<u>266,371</u>	<u>-</u>	<u>266,371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(266,371)	13,063	279,434
OTHER FINANCING SOURCES (USES)			
Transfers In	-	114,068	114,068
Transfers (Out)	<u>-</u>	<u>(219,390)</u>	<u>(219,390)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(105,322)</u>	<u>(105,322)</u>
Net Change in Fund Balances	(266,371)	(92,259)	174,112
Fund Balances - Beginning	<u>266,371</u>	<u>266,371</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 174,112</u>	<u>\$ 174,112</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL HOUSING ASSISTANCE TRUST FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,578,950	\$ 1,210,764	\$ (368,186)
Fines and Forfeitures	-	203,099	203,099
Interest	-	136,516	136,516
Total Revenues	<u>1,578,950</u>	<u>1,550,379</u>	<u>(28,571)</u>
EXPENDITURES			
Current:			
General Government	229,458	112,843	116,615
Human Services	2,954,936	169,360	2,785,576
Total Expenditures	<u>3,184,394</u>	<u>282,203</u>	<u>2,902,191</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,605,444)	1,268,176	2,873,620
OTHER FINANCING SOURCES (USES)			
Transfers In	101,821	101,821	-
Total Other Financing Sources (Uses)	<u>101,821</u>	<u>101,821</u>	<u>-</u>
Net Change in Fund Balances	(1,503,623)	1,369,997	2,873,620
Fund Balances - Beginning	<u>2,334,657</u>	<u>2,334,657</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 831,034</u>	<u>\$ 3,704,654</u>	<u>\$ 2,873,620</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
911 EMERGENCY COMMUNICATIONS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,036,466	\$ 1,363,665	\$ 327,199
Interest	12,000	71,996	59,996
Total Revenues	<u>1,048,466</u>	<u>1,435,661</u>	<u>387,195</u>
EXPENDITURES			
Current:			
General Government	2,222	-	2,222
Public Safety	1,900,039	1,399,263	500,776
Total Expenditures	<u>1,902,261</u>	<u>1,399,263</u>	<u>502,998</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(853,795)	36,398	890,193
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(58,996)	(58,996)	-
Total Other Financing Sources (Uses)	<u>(58,996)</u>	<u>(58,996)</u>	<u>-</u>
Net Change in Fund Balances	(912,791)	(22,598)	890,193
Fund Balances - Beginning	<u>1,178,528</u>	<u>1,178,528</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 265,737</u>	<u>\$ 1,155,930</u>	<u>\$ 890,193</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUENAVENTURA LAKES MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 458,567	\$ 442,347	\$ (16,220)
Charges for Services	1,436	2,714	1,278
Interest	6,425	28,951	22,526
Miscellaneous	40,195	22,389	(17,806)
Total Revenues	<u>506,623</u>	<u>496,401</u>	<u>(10,222)</u>
EXPENDITURES			
Current:			
General Government	264,292	226,516	37,776
Physical Environment	187,000	90,916	96,084
Transportation	85,000	96,036	(11,036)
Culture/Recreation	14,732	4,897	9,835
Total Expenditures	<u>551,024</u>	<u>418,365</u>	<u>132,659</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44,401)	78,036	122,437
OTHER FINANCING SOURCES (USES)			
Transfers In	47,411	50,068	2,657
Transfers (Out)	(41,051)	(41,051)	-
Total Other Financing Sources (Uses)	<u>6,360</u>	<u>9,017</u>	<u>2,657</u>
Net Change in Fund Balances	(38,041)	87,053	125,094
Fund Balances - Beginning	<u>311,490</u>	<u>311,490</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 273,449</u>	<u>\$ 398,543</u>	<u>\$ 125,094</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT FACILITIES FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 872,434	\$ 918,679	\$ 46,245
Interest	16,500	128,568	112,068
Total Revenues	<u>888,934</u>	<u>1,047,247</u>	<u>158,313</u>
EXPENDITURES			
Current:			
Court-related	<u>1,437,500</u>	<u>408,300</u>	<u>1,029,200</u>
Total Expenditures	<u>1,437,500</u>	<u>408,300</u>	<u>1,029,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(548,566)	638,947	1,187,513
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(620)</u>	<u>(620)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(620)</u>	<u>(620)</u>	<u>-</u>
Net Change in Fund Balances	(549,186)	638,327	1,187,513
Fund Balances - Beginning	<u>1,887,697</u>	<u>1,887,697</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,338,511</u>	<u>\$ 2,526,024</u>	<u>\$ 1,187,513</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY ENDOWMENT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ 3,374	\$ 10,276	\$ 6,902
Total Revenues	<u>3,374</u>	<u>10,276</u>	<u>6,902</u>
EXPENDITURES			
Current:			
Culture/Recreation	<u>166,291</u>	<u>25,364</u>	<u>140,927</u>
Total Expenditures	<u>166,291</u>	<u>25,364</u>	<u>140,927</u>
Net Change in Fund Balances	(162,917)	(15,088)	147,829
Fund Balances - Beginning	<u>181,563</u>	<u>181,563</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 18,646</u>	<u>\$ 166,475</u>	<u>\$ 147,829</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY PROGRAM FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,669,318	\$ 2,202,939	\$ 533,621
Interest	-	74,892	74,892
Total Revenues	<u>1,669,318</u>	<u>2,277,831</u>	<u>608,513</u>
EXPENDITURES			
Current:			
General Government	158,734	114,761	43,973
Human Services	1,838,269	575,412	1,262,857
Total Expenditures	<u>1,997,003</u>	<u>690,173</u>	<u>1,306,830</u>
Net Change in Fund Balances	(327,685)	1,587,658	1,915,343
Fund Balances - Beginning	<u>592,153</u>	<u>592,153</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 264,468</u>	<u>\$ 2,179,811</u>	<u>\$ 1,915,343</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CHILDREN'S HOME COMMISSION FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 2	\$ 2
Total Revenues	<u>-</u>	<u>2</u>	<u>2</u>
EXPENDITURES			
Current:			
Human Services	10,196	-	10,196
Total Expenditures	<u>10,196</u>	<u>-</u>	<u>10,196</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(10,196)	2	10,198
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(10,198)	(10,198)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(10,198)</u>	<u>(10,198)</u>
Net Change in Fund Balances	(10,196)	(10,196)	-
Fund Balances - Beginning	10,196	10,196	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT-RELATED TECHNOLOGY FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 2,342,925	\$ 1,496,030	\$ (846,895)
Interest	-	187,917	187,917
Total Revenues	<u>2,342,925</u>	<u>1,683,947</u>	<u>(658,978)</u>
EXPENDITURES			
Current:			
General Government	1,683,197	-	1,683,197
Court-related	-	1,177,465	(1,177,465)
Total Expenditures	<u>1,683,197</u>	<u>1,177,465</u>	<u>505,732</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>659,728</u>	<u>506,482</u>	<u>(153,246)</u>
Net Change in Fund Balances	659,728	506,482	(153,246)
Fund Balances - Beginning	<u>3,075,556</u>	<u>3,075,556</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,735,284</u>	<u>\$ 3,582,038</u>	<u>\$ (153,246)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEE FUND
 For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 64,084	\$ 64,084
Total Revenues	-	64,084	64,084
EXPENDITURES	-	-	-
Net Change in Fund Balances	-	64,084	64,084
Fund Balances - Beginning	<u>1,117,617</u>	<u>1,117,617</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,117,617</u>	<u>\$ 1,181,701</u>	<u>\$ 64,084</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY-WIDE FIRE DISTRICT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 10,847,847	\$ 10,392,354	\$ (455,493)
Special Assessments	26,492,633	21,786,948	(4,705,685)
Licenses and Permits	79,101	69,085	(10,016)
Intergovernmental	172,253	171,049	(1,204)
Charges for Services	5,272,513	5,636,784	364,271
Interest	65,737	1,027,702	961,965
Miscellaneous	210,374	42,696	(167,678)
Total Revenues	<u>43,140,458</u>	<u>39,126,618</u>	<u>(4,013,840)</u>
EXPENDITURES			
Current:			
General Government	211,081	-	211,081
Public Safety	37,264,706	35,013,501	2,251,205
Debt Service:			
Principal Retirement	137,335	137,335	-
Interest and Fiscal Charges	31,112	30,082	1,030
Other Debt Service Costs	1,500	1,409	91
Capital Outlay	-	-	-
Total Expenditures	<u>37,645,734</u>	<u>35,182,327</u>	<u>2,463,407</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,494,724	3,944,291	(1,550,433)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	165,303	165,303
Transfers (Out)	(2,521,301)	(2,439,489)	81,812
Total Other Financing Sources (Uses)	<u>(2,521,301)</u>	<u>(2,274,186)</u>	<u>247,115</u>
Net Change in Fund Balances	2,973,423	1,670,105	(1,303,318)
Fund Balances - Beginning	<u>9,535,061</u>	<u>9,539,515</u>	<u>4,454</u>
Fund Balances - Ending	<u>\$ 12,508,484</u>	<u>\$ 11,209,620</u>	<u>\$ (1,298,864)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRAINING FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 45,466	\$ 110,541	\$ 65,075
Interest	-	1,070	1,070
Total Revenues	45,466	111,611	66,145
EXPENDITURES	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	45,466	111,611	66,145
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(43,246)	(111,611)	(68,365)
Total Other Financing Sources (Uses)	(43,246)	(111,611)	(68,365)
Net Change in Fund Balances	2,220	-	(2,220)
Fund Balances - Beginning	53	-	(53)
Fund Balances - Ending	<u>\$ 2,273</u>	<u>\$ -</u>	<u>\$ (2,273)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 244,985	\$ 244,985
Total Revenues	<u>-</u>	<u>244,985</u>	<u>244,985</u>
EXPENDITURES			
Current:			
Transportation	4,426,829	3,271,245	1,155,584
Total Expenditures	<u>4,426,829</u>	<u>3,271,245</u>	<u>1,155,584</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,426,829)	(3,026,260)	1,400,569
OTHER FINANCING SOURCES (USES)			
Transfers In	11,643,252	11,643,252	-
Transfers (Out)	<u>(3,417,123)</u>	<u>(3,417,123)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>8,226,129</u>	<u>8,226,129</u>	<u>-</u>
Net Change in Fund Balances	3,799,300	5,199,869	1,400,569
Fund Balances - Beginning	<u>6,969,232</u>	<u>6,969,232</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 10,768,532</u>	<u>\$ 12,169,101</u>	<u>\$ 1,400,569</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GROWTH MANAGEMENT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Licenses and Permits	\$ 2,686,065	\$ 2,007,216	\$ (678,849)
Intergovernmental	85,829	42,729	(43,100)
Charges for Services	1,420,622	896,343	(524,279)
Fines and Forfeitures	61,461	126,020	64,559
Interest	31,254	337,291	306,037
Miscellaneous	23,510	83,896	60,386
Total Revenues	<u>4,308,741</u>	<u>3,493,495</u>	<u>(815,246)</u>
EXPENDITURES			
Current:			
General Government	7,297,474	5,440,343	1,857,131
Culture/Recreation	1,468,833	82,190	1,386,643
Total Expenditures	<u>8,766,307</u>	<u>5,522,533</u>	<u>3,243,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,457,566)	(2,029,038)	2,428,528
OTHER FINANCING SOURCES (USES)			
Transfers In	3,734,025	3,407,159	(326,866)
Transfers (Out)	(2,652,434)	(2,702,434)	(50,000)
Total Other Financing Sources (Uses)	<u>1,081,591</u>	<u>704,725</u>	<u>(376,866)</u>
Net Change in Fund Balances	(3,375,975)	(1,324,313)	2,051,662
Fund Balances - Beginning	<u>4,278,558</u>	<u>4,278,558</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 902,583</u>	<u>\$ 2,954,245</u>	<u>\$ 2,051,662</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Licenses and Permits	\$ 8,617,647	\$ 6,191,909	\$ (2,425,738)
Charges for Services	1,896	1,285	(611)
Interest	-	749,013	749,013
Miscellaneous	2,416	9,878	7,462
Total Revenues	<u>8,621,959</u>	<u>6,952,085</u>	<u>(1,669,874)</u>
EXPENDITURES			
Current:			
General Government	61,860	-	61,860
Public Safety	9,537,594	6,658,372	2,879,222
Total Expenditures	<u>9,599,454</u>	<u>6,658,372</u>	<u>2,941,082</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(977,495)	293,713	1,271,208
OTHER FINANCING SOURCES (USES)			
Transfers In	1,802,746	1,802,746	-
Transfers (Out)	(795,981)	(795,981)	-
Total Other Financing Sources (Uses)	<u>1,006,765</u>	<u>1,006,765</u>	<u>-</u>
Net Change in Fund Balances	29,270	1,300,478	1,271,208
Fund Balances - Beginning	<u>13,125,703</u>	<u>13,125,703</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,154,973</u>	<u>\$ 14,426,181</u>	<u>\$ 1,271,208</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES TAXING UNIT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,428,974	\$ 1,375,867	\$ (53,107)
Interest	6,502	118,346	111,844
Miscellaneous	-	1,729	1,729
Total Revenues	<u>1,435,476</u>	<u>1,495,942</u>	<u>60,466</u>
EXPENDITURES			
Current:			
General Government	1,519,836	1,102,203	417,633
Transportation	12,403	11,843	560
Total Expenditures	<u>1,532,239</u>	<u>1,114,046</u>	<u>418,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(96,763)	381,896	478,659
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(233,141)	(216,597)	16,544
Total Other Financing Sources (Uses)	<u>(233,141)</u>	<u>(216,597)</u>	<u>16,544</u>
Net Change in Fund Balances	(329,904)	165,299	495,203
Fund Balances - Beginning	<u>1,062,606</u>	<u>1,584,022</u>	<u>521,416</u>
Fund Balances - Ending	<u>\$ 732,702</u>	<u>\$ 1,749,321</u>	<u>\$ 1,016,619</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 80,755	\$ 78,187	\$ (2,568)
Interest	-	6,776	6,776
Total Revenues	<u>80,755</u>	<u>84,963</u>	<u>4,208</u>
EXPENDITURES			
Current:			
General Government	<u>107,585</u>	<u>75,231</u>	<u>32,354</u>
Total Expenditures	<u>107,585</u>	<u>75,231</u>	<u>32,354</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,830)	9,732	36,562
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(12,816)</u>	<u>(12,816)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12,816)</u>	<u>(12,816)</u>	<u>-</u>
Net Change in Fund Balances	(39,646)	(3,084)	36,562
Fund Balances - Beginning	<u>77,906</u>	<u>94,777</u>	<u>16,871</u>
Fund Balances - Ending	<u>\$ 38,260</u>	<u>\$ 91,693</u>	<u>\$ 53,433</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CONSTITUTIONAL GAS TAX FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 2,551,696	\$ 2,606,449	\$ 54,753
Interest	80,000	62,678	(17,322)
Miscellaneous	-	79,291	79,291
Total Revenues	<u>2,631,696</u>	<u>2,748,418</u>	<u>116,722</u>
EXPENDITURES			
Current:			
Transportation	5,646,713	4,311,824	1,334,889
Total Expenditures	<u>5,646,713</u>	<u>4,311,824</u>	<u>1,334,889</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,015,017)	(1,563,406)	1,451,611
OTHER FINANCING SOURCES (USES)			
Transfers In	768,849	768,849	-
Transfers (Out)	(255,160)	(255,160)	-
Issuance of Debt	2,124,627	-	(2,124,627)
Total Other Financing Sources (Uses)	<u>2,638,316</u>	<u>513,689</u>	<u>(2,124,627)</u>
Net Change in Fund Balances	(376,701)	(1,049,717)	(673,016)
Fund Balances - Beginning	<u>1,797,636</u>	<u>1,797,636</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,420,935</u>	<u>\$ 747,919</u>	<u>\$ (673,016)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 REDEVELOPMENT AREA MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 698,129	\$ 695,308	\$ (2,821)
Intergovernmental	82,130	32,692	(49,438)
Interest	27,150	49,822	22,672
Miscellaneous	58,300	59,612	1,312
Total Revenues	<u>865,709</u>	<u>837,434</u>	<u>(28,275)</u>
EXPENDITURES			
Current:			
Economic Environment	416,197	336,311	79,886
Debt Service:			
Principal Retirement	865,000	865,000	-
Interest and Fiscal Charges	157,360	133,201	24,159
Other Debt Service Costs	600	641	(41)
Total Expenditures	<u>1,439,157</u>	<u>1,335,153</u>	<u>104,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(573,448)	(497,719)	75,729
OTHER FINANCING SOURCES (USES)			
Transfers In	-	4,171	4,171
Transfers (Out)	(59,924)	(59,924)	-
Total Other Financing Sources (Uses)	<u>(59,924)</u>	<u>(55,753)</u>	<u>4,171</u>
Net Change in Fund Balances	(633,372)	(553,472)	79,900
Fund Balances - Beginning	<u>1,397,158</u>	<u>1,397,158</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 763,786</u>	<u>\$ 843,686</u>	<u>\$ 79,900</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL AND STATE GRANT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,892,901	\$ 651,176	\$ (1,241,725)
Total Revenues	<u>1,892,901</u>	<u>651,176</u>	<u>(1,241,725)</u>
EXPENDITURES			
Current:			
General Government	729,166	187,760	541,406
Public Safety	497,003	58,885	438,118
Economic Environment	256,953	256,951	2
Culture/Recreation	216,698	42,801	173,897
Court-related	193,081	104,779	88,302
Total Expenditures	<u>1,892,901</u>	<u>651,176</u>	<u>1,241,725</u>
 Net Change in Fund Balances	 -	 -	 -
 Fund Balances - Beginning	 -	 -	 -
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INTERGOVERNMENTAL RADIO COMMUNICATION FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 817,600	\$ 913,580	\$ 95,980
Interest	10,000	23,539	13,539
Miscellaneous	36,586	40,181	3,595
Total Revenues	<u>864,186</u>	<u>977,300</u>	<u>113,114</u>
EXPENDITURES			
Current:			
General Government	1,392,268	1,079,461	312,807
Debt Service:			
Principal Retirement	-	110,000	(110,000)
Interest and Fiscal Charges	15,400	13,663	1,737
Other Debt Service Costs	2,500	2,338	162
Total Expenditures	<u>1,410,168</u>	<u>1,205,462</u>	<u>204,706</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(545,982)	(228,162)	317,820
OTHER FINANCING SOURCES (USES)			
Transfers In	140,823	140,823	-
Transfers (Out)	(74,475)	(74,475)	-
Total Other Financing Sources (Uses)	<u>66,348</u>	<u>66,348</u>	<u>-</u>
Net Change in Fund Balances	(479,634)	(161,814)	317,820
Fund Balances - Beginning	<u>584,666</u>	<u>584,666</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 105,032</u>	<u>\$ 422,852</u>	<u>\$ 317,820</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIVIL INFRACTION HEARING OFFICER FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 583	\$ 583
Total Revenues	-	583	583
EXPENDITURES	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	583	583
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(25,235)	(25,235)	-
Total Other Financing Sources (Uses)	(25,235)	(25,235)	-
Net Change in Fund Balances	(25,235)	(24,652)	583
Fund Balances - Beginning	25,235	25,235	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 583</u>	<u>\$ 583</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 BEAUTI-VACTION SUBDIVISION IIA MSBU FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 2,249,305	\$ 2,292,512	\$ 43,207
Interest	90,000	1,678,063	1,588,063
Miscellaneous	-	1,295	1,295
Total Revenues	<u>2,339,305</u>	<u>3,971,870</u>	<u>1,632,565</u>
EXPENDITURES			
Current:			
Economic Environment	1,394,059	1,264,831	129,228
Debt Service:			
Principal Retirement	1,010,000	1,010,000	-
Interest and Fiscal Charges	403,723	380,863	22,860
Other Debt Service Costs	1,000	1,060	(60)
Total Expenditures	<u>2,808,782</u>	<u>2,656,754</u>	<u>152,028</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(469,477)	1,315,116	1,784,593
OTHER FINANCING SOURCES (USES)			
Transfers In	-	13,749	13,749
Transfers (Out)	(16,565)	(16,565)	-
Total Other Financing Sources (Uses)	<u>(16,565)</u>	<u>(2,816)</u>	<u>13,749</u>
Net Change in Fund Balances	(486,042)	1,312,300	1,798,342
Fund Balances - Beginning	<u>3,086,520</u>	<u>3,086,520</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,600,478</u>	<u>\$ 4,398,820</u>	<u>\$ 1,798,342</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 BEAUTI-VACATION SUBDIVISION PHASE IIB MSBU FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 1,301,276	\$ 1,272,687	\$ (28,589)
Interest	45,000	148,327	103,327
Miscellaneous	-	720	720
Total Revenues	<u>1,346,276</u>	<u>1,421,734</u>	<u>75,458</u>
EXPENDITURES			
Current:			
Economic Environment	795,848	703,804	92,044
Debt Service:			
Principal Retirement	435,000	435,000	-
Interest and Fiscal Charges	224,753	215,322	9,431
Other Debt Service Costs	600	601	(1)
Total Expenditures	<u>1,456,201</u>	<u>1,354,727</u>	<u>101,474</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(109,925)	67,007	176,932
OTHER FINANCING SOURCES (USES)			
Transfers In	-	7,632	7,632
Transfers (Out)	(12,669)	(12,669)	-
Total Other Financing Sources (Uses)	<u>(12,669)</u>	<u>(5,037)</u>	<u>7,632</u>
Net Change in Fund Balances	(122,594)	61,970	184,564
Fund Balances - Beginning	<u>2,514,378</u>	<u>2,514,378</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,391,784</u>	<u>\$ 2,576,348</u>	<u>\$ 184,564</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SECTION 8 HOUSING FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 10,960,599	\$ 6,054,210	\$ (4,906,389)
Charges for Services	-	41	41
Interest	-	(5,472)	(5,472)
Miscellaneous	-	30,260	30,260
Total Revenues	<u>10,960,599</u>	<u>6,079,039</u>	<u>(4,881,560)</u>
EXPENDITURES			
Current:			
Human Services	10,834,921	5,921,285	4,913,636
Debt Service:			
Interest and Fiscal Charges	-	57,822	(57,822)
Total Expenditures	<u>10,834,921</u>	<u>5,979,107</u>	<u>4,855,814</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,678	99,932	(25,746)
OTHER FINANCING SOURCES (USES)			
Transfers In	46,285	46,285	-
Total Other Financing Sources (Uses)	<u>46,285</u>	<u>46,285</u>	<u>-</u>
Net Change in Fund Balances	171,963	146,217	(25,746)
Fund Balances - Beginning	<u>581,483</u>	<u>581,483</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 753,446</u>	<u>\$ 727,700</u>	<u>\$ (25,746)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRUST FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 13,433	\$ 13,433
Total Revenues	-	13,433	13,433
EXPENDITURES	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	13,433	13,433
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(274,235)	(274,235)	-
Total Other Financing Sources (Uses)	(274,235)	(274,235)	-
Net Change in Fund Balances	(274,235)	(260,802)	13,433
Fund Balances - Beginning	274,235	274,235	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 13,433</u>	<u>\$ 13,433</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 PHASE IIC FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 1,608,584	\$ 1,563,684	\$ (44,900)
Interest	35,000	197,318	162,318
Total Revenues	<u>1,643,584</u>	<u>1,761,002</u>	<u>117,418</u>
EXPENDITURES			
Current:			
Economic Environment	1,745,962	745,766	1,000,196
Debt Service:			
Principal Retirement	240,000	75,000	165,000
Interest and Fiscal Charges	255,238	218,238	37,000
Other Debt Service Costs	6,600	459	6,141
Total Expenditures	<u>2,247,800</u>	<u>1,039,463</u>	<u>1,208,337</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(604,216)	721,539	1,325,755
OTHER FINANCING SOURCES (USES)			
Transfers In	-	9,405	9,405
Issuance of Debt	1,000,000	-	(1,000,000)
Total Other Financing Sources (Uses)	<u>1,000,000</u>	<u>9,405</u>	<u>(990,595)</u>
Net Change in Fund Balances	395,784	730,944	335,160
Fund Balances - Beginning	<u>2,770,543</u>	<u>2,770,543</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,166,327</u>	<u>\$ 3,501,487</u>	<u>\$ 335,160</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OVERSTREET PARK FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ 723	\$ 76,074	\$ 75,351
Miscellaneous	-	100,000	100,000
Total Revenues	<u>723</u>	<u>176,074</u>	<u>175,351</u>
EXPENDITURES			
Current:			
Culture/Recreation	<u>581,785</u>	<u>11,646</u>	<u>570,139</u>
Total Expenditures	<u>581,785</u>	<u>11,646</u>	<u>570,139</u>
Net Change in Fund Balances	(581,062)	164,428	745,490
Fund Balances - Beginning	<u>1,261,011</u>	<u>1,261,011</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 679,949</u>	<u>\$ 1,425,439</u>	<u>\$ 745,490</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SICK LEAVE BANK FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ 7,700	\$ 30,221	\$ 22,521
Miscellaneous	107,487	117,476	9,989
Total Revenues	<u>115,187</u>	<u>147,697</u>	<u>32,510</u>
EXPENDITURES			
Current:			
Human Services	427,882	78,975	348,907
Total Expenditures	<u>427,882</u>	<u>78,975</u>	<u>348,907</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(312,695)	68,722	381,417
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(450)	(450)	-
Total Other Financing Sources (Uses)	<u>(450)</u>	<u>(450)</u>	<u>-</u>
Net Change in Fund Balances	(313,145)	68,272	381,417
Fund Balances - Beginning	<u>497,101</u>	<u>497,101</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 183,956</u>	<u>\$ 565,373</u>	<u>\$ 381,417</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE IMPACT FEE FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 1,010,464	\$ 261,715	\$ (748,749)
Interest	10,000	12,377	2,377
Miscellaneous	1,100,000	-	(1,100,000)
Total Revenues	<u>2,120,464</u>	<u>274,092</u>	<u>(1,846,372)</u>
EXPENDITURES			
Current:			
General Government	2,100,000	-	2,100,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	20,464	274,092	253,628
OTHER FINANCING SOURCES (USES)			
Transfers In	210,000	-	(210,000)
Transfers (Out)	(2,734)	(2,734)	-
Total Other Financing Sources (Uses)	<u>207,266</u>	<u>(2,734)</u>	<u>(210,000)</u>
Net Change in Fund Balances	227,730	271,358	43,628
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 227,730</u>	<u>\$ 271,358</u>	<u>\$ 43,628</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS IMPACT FEE FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Special Assessments	\$ 3,768,962	\$ 1,146,481	\$ (2,622,481)
Interest	-	31,919	31,919
Total Revenues	<u>3,768,962</u>	<u>1,178,400</u>	<u>(2,590,562)</u>
EXPENDITURES			
Current:			
General Government	-	750	(750)
Culture/Recreation	827,116	128,669	698,447
Total Expenditures	<u>827,116</u>	<u>129,419</u>	<u>697,697</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,941,846	1,048,981	(1,892,865)
OTHER FINANCING SOURCES (USES)			
Transfers In	107,712	12,867	(94,845)
Transfers (Out)	(13,399)	(13,399)	-
Total Other Financing Sources (Uses)	<u>94,313</u>	<u>(532)</u>	<u>(94,845)</u>
Net Change in Fund Balances	3,036,159	1,048,449	(1,987,710)
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,036,159</u>	<u>\$ 1,048,449</u>	<u>\$ (1,987,710)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INMATE WELFARE FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 252,000	\$ 249,296	\$ (2,704)
Interest	10,000	13,914	3,914
Total Revenues	<u>262,000</u>	<u>263,210</u>	<u>1,210</u>
EXPENDITURES			
Current:			
Public Safety	<u>344,663</u>	<u>220,883</u>	<u>123,780</u>
Total Expenditures	<u>344,663</u>	<u>220,883</u>	<u>123,780</u>
Net Change in Fund Balances	(82,663)	42,327	124,990
Fund Balances - Beginning	<u>205,118</u>	<u>205,118</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 122,455</u>	<u>\$ 247,445</u>	<u>\$ 124,990</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TDC GOLF TOURNAMENT FUND
 For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 43	\$ 43
Total Revenues	-	43	43
EXPENDITURES	-	-	-
Net Change in Fund Balances	-	43	43
Fund Balances - Beginning	-	735	735
Fund Balances - Ending	\$ -	\$ 778	\$ 778

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL LAW ENFORCEMENT BLOCK GRANT FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 478	\$ 478
Total Revenues	-	478	478
EXPENDITURES	-	-	-
Net Change in Fund Balances	-	478	478
Fund Balances - Beginning	-	8,338	8,338
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 8,816</u>	<u>\$ 8,816</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS MODERIZATION FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 475,500	\$ 469,811	\$ (5,689)
Interest	135,500	149,447	13,947
Total Revenues	<u>611,000</u>	<u>619,258</u>	<u>8,258</u>
EXPENDITURES			
Current:			
General Government	2,191,818	-	2,191,818
Capital Outlay	-	46,451	(46,451)
Total Expenditures	<u>2,191,818</u>	<u>46,451</u>	<u>2,145,367</u>
Net Change in Fund Balances	(1,580,818)	572,807	2,153,625
Fund Balances - Beginning	<u>1,911,569</u>	<u>1,911,569</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 330,751</u>	<u>\$ 2,484,376</u>	<u>\$ 2,153,625</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS INFORMATION TECHNOLOGY FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,611,278	\$ 1,421,213	\$ (190,065)
Interest	302,000	290,971	(11,029)
Total Revenues	1,913,278	1,712,184	(201,094)
EXPENDITURES	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,913,278	1,712,184	(201,094)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,011,441	1,011,441
Transfers (Out)	(2,770,857)	(2,770,857)	-
Total Other Financing Sources (Uses)	(2,770,857)	(1,759,416)	1,011,441
Net Change in Fund Balances	(857,579)	(47,232)	810,347
Fund Balances - Beginning	2,818,305	2,818,305	-
Fund Balances - Ending	<u>\$ 1,960,726</u>	<u>\$ 2,771,073</u>	<u>\$ 810,347</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SUPERVISOR OF ELECTIONS GRANTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 136,493	\$ -	\$ (136,493)
Total Revenues	<u>136,493</u>	<u>-</u>	<u>(136,493)</u>
 EXPENDITURES			
Current:			
General Government	<u>189,982</u>	<u>36,516</u>	<u>153,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(53,489)	(36,516)	16,973
 OTHER FINANCING SOURCES (USES)			
Transfers In	<u>-</u>	<u>36,186</u>	<u>36,186</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>36,186</u>	<u>36,186</u>
 Net Change in Fund Balances	(53,489)	(330)	53,159
 Fund Balances - Beginning	<u>53,489</u>	<u>53,489</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 53,159</u>	<u>\$ 53,159</u>

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NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Refunding Bonds, Series 1993 and Series 1999 (216)** - This fund accounts for payments of principal, interest, and other debt service costs for two sales tax parity bonds. The first issue is \$6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993. The second issue is \$54,435,000 Sales Tax Revenue Bonds, Series 1998.
- **Gas Tax Refunding Revenue Bond, Series 1998 and Series 2003 (226)** - This fund accounts for payments of principal, interest, and other debt service costs for two gas tax parity bonds. The first issue is \$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998. The second issue is \$18,650,000 Gas Tax Refunding Bonds, Series 2003.
- **Capital Improvement Revenue Bonds, Series 1998 (227)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$62,250,000 Capital Improvement Revenue Bonds, Series 1998.
- **Tourist Development Revenue Bond, Series 2002A (231)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A.
- **Infrastructure Sales Surtax Revenue Bonds, Series 2002 (232)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$64,560,000 Infrastructure Sales Surtax Revenue Bonds, Series 2002.
- **Limited General Obligation Bonds, Series 2006 (234)** - This fund was established in fiscal year 2005-2006 to service the debt payments of the environmental land acquisition bond issue of 2006 for purchase of conservation land in the County. Per voter referendum approved on November 2, 2004, Resolution 04-055R allows for issuance of bonds up to \$60 million to be paid from ad valorem millage up to 0.25 mills. The initial bond was for \$15,295,000.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2007

	216	226	227	231
	Sales Tax	Gas Tax	Capital	Tourist
	Revenue	Revenue	Improvement	Development
	Refunding Bonds	Refunding	Revenue Bonds	Revenue Bonds
	Refunding Bonds	Bonds	Revenue Bonds	Revenue Bonds
ASSETS				
Cash and Cash Equivalents	\$ 2,157,218	\$ 5,463,060	\$ 138,482	\$ 3,254,188
Due from Other Funds	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	2,157,218	5,463,060	138,482	3,254,188
LIABILITIES				
Accounts Payable	-	-	-	-
Total Liabilities	-	-	-	-
FUND BALANCES				
Reserved for:				
Prepays	-	-	-	-
Debt Service	2,157,218	5,463,060	138,482	3,254,188
Total Fund Balances	2,157,218	5,463,060	138,482	3,254,188
Total Liabilities and Fund Balances	\$ 2,157,218	\$ 5,463,060	\$ 138,482	\$ 3,254,188

232	234	
Infrastructure Sales Surtax Revenue Bonds	Limited General Obligation Bonds	Total Nonmajor Debt Service Funds
\$ 4,757,308	\$ 732,414	\$ 16,502,670
-	60	60
<u>-</u>	<u>350</u>	<u>350</u>
<u>4,757,308</u>	<u>732,824</u>	<u>16,503,080</u>
<u>864</u>	<u>-</u>	<u>864</u>
<u>864</u>	<u>-</u>	<u>864</u>
-	350	350
<u>4,756,444</u>	<u>732,474</u>	<u>16,501,866</u>
<u>4,756,444</u>	<u>732,824</u>	<u>16,502,216</u>
<u>\$ 4,757,308</u>	<u>\$ 732,824</u>	<u>\$ 16,503,080</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2007

	216	226	227	231
	Sales Tax	Gas Tax		
	Revenue	Revenue	Capital	Tourist
	Refunding Bonds	Refunding	Improvement	Development
	Revenue Bonds	Bonds	Revenue Bonds	Revenue Bonds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 4,366,120
Intergovernmental	4,125,067	-	-	500,004
Interest Income	69,847	349,630	12,140	70,930
Total Revenues	<u>4,194,914</u>	<u>349,630</u>	<u>12,140</u>	<u>4,937,054</u>
EXPENDITURES				
Debt Service				
Principal Retirement	1,760,000	2,090,000	240,000	1,400,000
Interest and Fiscal Charges	2,415,330	609,938	41,760	3,499,155
Other Debt Service Costs	925	800	500	300
Total Expenditures	<u>4,176,255</u>	<u>2,700,738</u>	<u>282,260</u>	<u>4,899,455</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>18,659</u>	<u>(2,351,108)</u>	<u>(270,120)</u>	<u>37,599</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Bonds Proceeds	-	-	-	-
Transfers In	-	-	291,141	-
Total Other Financing				
Sources (Uses)	<u>-</u>	<u>-</u>	<u>291,141</u>	<u>-</u>
Net Change in Fund Balances	18,659	(2,351,108)	21,021	37,599
Fund Balances - Beginning	<u>2,138,559</u>	<u>7,814,168</u>	<u>117,461</u>	<u>3,216,589</u>
Fund Balance - Ending	<u>\$ 2,157,218</u>	<u>\$ 5,463,060</u>	<u>\$ 138,482</u>	<u>\$ 3,254,188</u>

232	234	
Infrastructure Sales Surtax Revenue Bonds	Limited General Obligation Bonds	Total Nonmajor Debt Service Funds
\$ 4,541,772	\$ 1,025,950	\$ 9,933,842
462,500	-	5,087,571
<u>94,498</u>	<u>28,118</u>	<u>625,163</u>
<u>5,098,770</u>	<u>1,054,068</u>	<u>15,646,576</u>
1,930,000	-	7,420,000
2,801,062	436,753	9,803,998
<u>172,658</u>	<u>364</u>	<u>175,547</u>
<u>4,903,720</u>	<u>437,117</u>	<u>17,399,545</u>
<u>195,050</u>	<u>616,951</u>	<u>(1,752,969)</u>
13,065,000	-	13,065,000
826,260	-	826,260
(13,711,271)	-	(13,711,271)
-	-	-
<u>954,641</u>	<u>-</u>	<u>1,245,782</u>
<u>1,134,630</u>	<u>-</u>	<u>1,425,771</u>
1,329,680	616,951	(327,198)
<u>3,426,764</u>	<u>115,873</u>	<u>16,829,414</u>
<u>\$ 4,756,444</u>	<u>\$ 732,824</u>	<u>\$ 16,502,216</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE REFUNDING BONDS, SERIES 1993
SALES TAX REVENUE REFUNDING BONDS, SERIES 1999
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 4,361,000	\$ 4,125,067	\$ (235,933)
Interest Income	35,150	69,847	34,697
Total Revenues	<u>4,396,150</u>	<u>4,194,914</u>	<u>(201,236)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,760,000	1,760,000	-
Interest and Other Charges	2,415,330	2,415,330	-
Other Debt Service Costs	<u>1,200</u>	<u>925</u>	<u>275</u>
Total Expenditures	<u>4,176,530</u>	<u>4,176,255</u>	<u>275</u>
Net Change in Fund Balances	219,620	18,659	(200,961)
Fund Balances - Beginning	<u>2,138,559</u>	<u>2,138,559</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 2,358,179</u>	<u>\$ 2,157,218</u>	<u>\$ (200,961)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REFUNDING REVENUE BONDS, SERIES 1998
GAS TAX REFUNDING REVENUE BONDS, SERIES 2003
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 100,000	\$ 349,630	\$ 249,630
Total Revenues	100,000	349,630	249,630
 EXPENDITURES			
Debt Service			
Principal Retirement	2,090,000	2,090,000	-
Interest and Other Charges	609,938	609,938	-
Other Debt Service Costs	1,000	800	200
Total Expenditures	2,700,938	2,700,738	200
 Net Change in Fund Balances	(2,600,938)	(2,351,108)	249,830
 Fund Balances - Beginning	7,814,168	7,814,168	-
 Fund Balance - Ending	\$ 5,213,230	\$ 5,463,060	\$ 249,830

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1998
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 10,000	\$ 12,140	\$ 2,140
Total Revenues	<u>10,000</u>	<u>12,140</u>	<u>2,140</u>
EXPENDITURES			
Debt Service			
Principal Retirement	240,000	240,000	-
Interest and Other Charges	41,760	41,760	-
Other Debt Service Costs	500	500	-
Total Expenditures	<u>282,260</u>	<u>282,260</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(272,260)</u>	<u>(270,120)</u>	<u>2,140</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	291,141	291,141	-
Total Other Financing Sources (Uses)	<u>291,141</u>	<u>291,141</u>	<u>-</u>
Net Change in Fund Balances	18,881	21,021	2,140
Fund Balances - Beginning	<u>117,461</u>	<u>117,461</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 136,342</u>	<u>\$ 138,482</u>	<u>\$ 2,140</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT REVENUE BOND, SERIES 2002A
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 4,595,916	\$ 4,366,120	\$ (229,796)
Intergovernmental	500,000	500,004	4
Interest Income	59,564	70,930	11,366
Total Revenues	<u>5,155,480</u>	<u>4,937,054</u>	<u>(218,426)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,400,000	1,400,000	-
Interest and Other Charges	3,499,155	3,499,155	-
Other Debt Service Costs	600	300	300
Total Expenditures	<u>4,899,755</u>	<u>4,899,455</u>	<u>300</u>
 Net Change in Fund Balances	 255,725	 37,599	 (218,126)
 Fund Balances - Beginning	 <u>3,216,589</u>	 <u>3,216,589</u>	 <u>-</u>
 Fund Balance - Ending	 <u>\$ 3,472,314</u>	 <u>\$ 3,254,188</u>	 <u>\$ (218,126)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2002
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 4,363,143	\$ 4,541,772	\$ 178,629
Intergovernmental	462,500	462,500	-
Interest Income	16,250	94,498	78,248
Total Revenues	<u>4,841,893</u>	<u>5,098,770</u>	<u>256,877</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,930,000	1,930,000	-
Interest and Other Charges	2,801,663	2,801,062	601
Other Debt Service Costs	179,990	172,658	7,332
Total Expenditures	<u>4,911,653</u>	<u>4,903,720</u>	<u>7,933</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(69,760)</u>	<u>195,050</u>	<u>264,810</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bonds	13,065,000	13,065,000	-
Premium on Debt Issuance	826,260	826,260	-
Payment to Refunded Bond Escrow Agent	(13,711,271)	(13,711,271)	-
Transfers In	954,641	954,641	-
Total Other Financing Sources (Uses)	<u>1,134,630</u>	<u>1,134,630</u>	<u>-</u>
Net Change in Fund Balances	1,064,870	1,329,680	264,810
Fund Balances - Beginning	<u>3,426,764</u>	<u>3,426,764</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 4,491,634</u>	<u>\$ 4,756,444</u>	<u>\$ 264,810</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIMITED GENERAL OBLIGATION BONDS, SERIES 2006
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 1,262,180	\$ 1,025,950	\$ (236,230)
Interest Income	26,276	28,118	1,842
Total Revenues	<u>1,288,456</u>	<u>1,054,068</u>	<u>(234,388)</u>
EXPENDITURES			
Debt Service			
Interest and Other Charges	436,753	436,753	-
Other Debt Service Costs	500	364	136
Total Expenditures	<u>437,253</u>	<u>437,117</u>	<u>136</u>
 Net Change in Fund Balances	 851,203	 616,951	 (234,252)
 Fund Balances - Beginning	 <u>115,873</u>	 <u>115,873</u>	 <u>-</u>
 Fund Balance - Ending	 <u>\$ 967,076</u>	 <u>\$ 732,824</u>	 <u>\$ (234,252)</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

- **Road Paving (303)** - This fund was established in order to finance road improvements requested by citizens through one-time assessments.
- **Local Option Sales Tax (306)** - This fund was established to account for projects funded by local infrastructure sales tax. In September 1990, local voters approved a one-cent sales tax for the County's infrastructure needs, which are included in the Capital Improvements Projects. In October 1999, voters approved an extension of the authority to collect this tax until the year 2025.
- **Boating Improvement (312)** - In 1997, the State turned over administration of this program to the counties. This fund was established to provide funding for boat registration fees, which are collected by the State and are distributed to the County to pay for boating improvement projects.
- **Courthouse Expansion and Related Projects (314)** - This fund was created in April 1998 to account for financing and construction of five related projects: construction of the new Courthouse; renovation of the County Administration Building; renovation of the Historic Courthouse and Demolition of the Courthouse Annex; surface parking lots to serve these facilities; and purchase and renovation of the Beaumont School site as an off-site County Annex. This revenue reflects funding available to finalize Courthouse Square Projects, such as buildups.
- **Agricultural Complex (321)** - This fund was created to recognize and record the proceeds of the Tourist Development Tax Revenue 2002A Bond issue that provided funding for a portion of the Osceola Heritage Park Project.
- **Sales Tax 2002 Bond Capital Projects (322)** - This fund was created to recognize and record the proceeds of the 2002 Bond issue that provided funding for various transportation, parks, Sheriff's facility, Kissimmee Valey Livestock Show (KVLS) building, Cooperative Extension Services building, and emergency and intergovernmental projects.
- **Environmental Land Acquisition (324)** - This fund was established in fiscal year 2005-2006 for the revenues and expenditures generated from the remaining portion of the ad valorem millage rate established for the payment of debt service on the Limited General Obligation Bonds of 2006 (Fund 234). Authorized uses for this portion of up to 0.25 mills is outlined in Ordinance 04-28, and includes management of environmentally significant lands and "green space." These areas will be developed for passive recreation for the citizens of Osceola County.

MAJOR CAPITAL PROJECTS FUNDS (BUDGET AND ACTUAL SCHEDULES ONLY)

- **Transportation Capital Improvements (325)** – This fund was created to recognize and record the proceeds of the 2007 Infrastructure Sales Surtax Revenue Bonds, Series 2007, for the purpose of funding the transportation impact fee designated road projects.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2007

	303	306	312	314
	<u>Road Paving</u>	<u>Local Option Sales Tax</u>	<u>Boating Improvements</u>	<u>Courthouse Expansion & Related Projects</u>
ASSETS				
Cash and Cash Equivalents	\$ 521,634	\$ 19,472,683	\$ 550,526	\$ 50,517
Accounts Receivable	24,382	250,000	-	-
Due from Other Governments	-	3,536,328	-	-
Due from Other Funds	-	-	3,267	-
Total Assets	<u>546,016</u>	<u>23,259,011</u>	<u>553,793</u>	<u>50,517</u>
LIABILITIES				
Accounts Payable	-	1,098,566	-	-
Accrued Liabilities	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,098,566</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Unreserved	<u>546,016</u>	<u>22,160,445</u>	<u>553,793</u>	<u>50,517</u>
Total Fund Balances	<u>546,016</u>	<u>22,160,445</u>	<u>553,793</u>	<u>50,517</u>
Total Liabilities and Fund Balances	<u>\$ 546,016</u>	<u>\$ 23,259,011</u>	<u>\$ 553,793</u>	<u>\$ 50,517</u>

321

322

324

Agricultural Complex	Sales Tax 2002 Bond Capital Projects	Environmental Land Acquisition	Total Nonmajor Capital Projects Funds
\$ 760,353	\$ 7,585,288	\$ 10,507,654	\$ 39,448,655
-	-	-	274,382
-	-	2,232,968	5,769,296
-	-	32,037	35,304
<u>760,353</u>	<u>7,585,288</u>	<u>12,772,659</u>	<u>45,527,637</u>
-	638,097	3,226	1,739,889
-	-	5,689	5,689
<u>-</u>	<u>638,097</u>	<u>8,915</u>	<u>1,745,578</u>
<u>760,353</u>	<u>6,947,191</u>	<u>12,763,744</u>	<u>43,782,059</u>
<u>760,353</u>	<u>6,947,191</u>	<u>12,763,744</u>	<u>43,782,059</u>
<u>\$ 760,353</u>	<u>\$ 7,585,288</u>	<u>\$ 12,772,659</u>	<u>\$ 45,527,637</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2007

	303	306	312	314
	Road Paving	Local Option Sales Tax	Boating Improvements	Courthouse Expansion & Related Projects
REVENUES				
Taxes	\$ -	\$ 16,800,831	\$ -	\$ -
Special Assessments	2,414	-	-	-
Intergovernmental	-	859,108	-	-
Charges for Services	-	350	-	-
Licenses and Permits	-	-	48,460	-
Interest	31,154	809,201	28,571	2,931
Miscellaneous	-	712,966	-	-
Total Revenues	<u>33,568</u>	<u>19,182,456</u>	<u>77,031</u>	<u>2,931</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Physical Environment	-	-	-	-
Culture and Recreation	-	2,500,000	-	-
Debt Service:				
Principal Retirement	-	419,940	-	-
Interest Payments	-	399,635	-	-
Capital Projects	-	17,909,638	-	12,923
Total Expenditures	<u>-</u>	<u>21,229,213</u>	<u>-</u>	<u>12,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>33,568</u>	<u>(2,046,757)</u>	<u>77,031</u>	<u>(9,992)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	12,288,827	-	-
Transfers (Out)	-	(3,912,444)	-	-
Total Other Financing Sources	<u>-</u>	<u>8,376,383</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	33,568	6,329,626	77,031	(9,992)
Fund Balances - Beginning	<u>512,448</u>	<u>15,830,819</u>	<u>476,762</u>	<u>60,509</u>
Fund Balances - Ending	<u>\$ 546,016</u>	<u>\$ 22,160,445</u>	<u>\$ 553,793</u>	<u>\$ 50,517</u>

321	322	324	Total Nonmajor
Agricultural	Sales Tax 2002	Environmental	Capital Projects
Complex	Bond Capital	Land Acquisition	Funds
	Projects		
\$ -	\$ -	\$ 4,231,472	\$ 21,032,303
-	-	-	2,414
-	-	2,232,967	3,092,075
-	-	-	350
-	-	-	48,460
66,777	531,486	801,553	2,271,673
-	49,787	-	762,753
<u>66,777</u>	<u>581,273</u>	<u>7,265,992</u>	<u>27,210,028</u>
-	-	-	-
-	-	261,720	261,720
-	-	-	2,500,000
-	-	-	419,940
-	-	-	399,635
<u>1,369,743</u>	<u>5,617,880</u>	<u>13,168,122</u>	<u>38,078,306</u>
<u>1,369,743</u>	<u>5,617,880</u>	<u>13,429,842</u>	<u>41,659,601</u>
<u>(1,302,966)</u>	<u>(5,036,607)</u>	<u>(6,163,850)</u>	<u>(14,449,573)</u>
-	-	31,571	12,320,398
-	-	-	(3,912,444)
-	-	31,571	8,407,954
(1,302,966)	(5,036,607)	(6,132,279)	(6,041,619)
<u>2,063,319</u>	<u>11,983,798</u>	<u>18,896,023</u>	<u>49,823,678</u>
<u>\$ 760,353</u>	<u>\$ 6,947,191</u>	<u>\$ 12,763,744</u>	<u>\$ 43,782,059</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD PAVING CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Special Assessments	\$ -	\$ 2,414	\$ 2,414
Interest	-	31,154	31,154
Total Revenues	-	33,568	33,568
EXPENDITURES	-	-	-
Net Change in Fund Balances	-	33,568	33,568
Fund Balances - Beginning	512,448	512,448	-
Fund Balances - Ending	<u>\$ 512,448</u>	<u>\$ 546,016</u>	<u>\$ 33,568</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 18,109,389	\$ 16,800,831	\$ (1,308,558)
Intergovernmental	500,000	859,108	359,108
Charges for Services	3,500	350	(3,150)
Interest	487,805	809,201	321,396
Miscellaneous	<u>1,040,657</u>	<u>712,966</u>	<u>(327,691)</u>
Total Revenues	<u>20,141,351</u>	<u>19,182,456</u>	<u>(958,895)</u>
EXPENDITURES			
Current:			
General Government	100,000	-	100,000
Culture and Recreation	2,500,000	2,500,000	-
Debt Service:			
Principal Retirement	419,940	419,940	-
Interest Payments	399,635	399,635	-
Capital Projects	<u>56,222,334</u>	<u>17,909,638</u>	<u>38,312,696</u>
Total Expenditures	<u>59,641,909</u>	<u>21,229,213</u>	<u>38,412,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(39,500,558)</u>	<u>(2,046,757)</u>	<u>37,453,801</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	12,288,827	12,288,827	-
Transfers (Out)	(4,217,289)	(3,912,444)	304,845
Debt Proceeds	<u>28,065,158</u>	<u>-</u>	<u>(28,065,158)</u>
Total Other Financing Sources	<u>36,136,696</u>	<u>8,376,383</u>	<u>(27,760,313)</u>
Net Change in Fund Balances	(3,363,862)	6,329,626	9,693,488
Fund Balances - Beginning	<u>15,830,819</u>	<u>15,830,819</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 12,466,957</u>	<u>\$ 22,160,445</u>	<u>\$ 9,693,488</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BOATING IMPROVEMENT CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Licenses and Permits	\$ 46,000	\$ 48,460	\$ 2,460
Interest	10,000	28,571	18,571
Total Revenues	<u>56,000</u>	<u>77,031</u>	<u>21,031</u>
EXPENDITURES			
Capital Projects	509,813	-	509,813
Total Expenditures	<u>509,813</u>	<u>-</u>	<u>509,813</u>
Net Change in Fund Balances	(453,813)	77,031	530,844
Fund Balances - Beginning	<u>476,762</u>	<u>476,762</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 22,949</u>	<u>\$ 553,793</u>	<u>\$ 530,844</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE EXPANSION AND RELATED PROJECTS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ -	\$ 2,931	\$ 2,931
Total Revenues	<u>-</u>	<u>2,931</u>	<u>2,931</u>
EXPENDITURES			
Capital Projects	<u>18,103</u>	<u>12,923</u>	<u>5,180</u>
Total Expenditures	<u>18,103</u>	<u>12,923</u>	<u>5,180</u>
Net Change in Fund Balances	(18,103)	(9,992)	8,111
Fund Balances - Beginning	<u>60,509</u>	<u>60,509</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 42,406</u>	<u>\$ 50,517</u>	<u>\$ 8,111</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AGRICULTURAL COMPLEX CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ -	\$ 66,777	\$ 66,777
Total Revenues	<u>-</u>	<u>66,777</u>	<u>66,777</u>
 EXPENDITURES			
Current:			
General Government	1,000	-	1,000
Capital Projects	<u>1,925,921</u>	<u>1,369,743</u>	<u>556,178</u>
Total Expenditures	<u>1,926,921</u>	<u>1,369,743</u>	<u>557,178</u>
 Net Change in Fund Balances	(1,925,921)	(1,302,966)	623,955
 Fund Balances - Beginning	<u>2,063,319</u>	<u>2,063,319</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ 137,398</u>	<u>\$ 760,353</u>	<u>\$ 623,955</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX 2002 BOND CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ 11,301	\$ 531,486	\$ 520,185
Miscellaneous	-	49,787	49,787
Total Revenues	<u>11,301</u>	<u>581,273</u>	<u>569,972</u>
EXPENDITURES			
Capital Projects	11,299,455	5,617,880	5,681,575
Total Expenditures	<u>11,299,455</u>	<u>5,617,880</u>	<u>5,681,575</u>
Net Change in Fund Balances	(11,288,154)	(5,036,607)	6,251,547
Fund Balances - Beginning	<u>11,983,798</u>	<u>11,983,798</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 695,644</u>	<u>\$ 6,947,191</u>	<u>\$ 6,251,547</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND ACQUISITION CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 4,235,120	\$ 4,231,472	\$ (3,648)
Intergovernmental	-	2,232,967	2,232,967
Interest	10,500	801,553	791,053
Total Revenues	<u>4,245,620</u>	<u>7,265,992</u>	<u>3,020,372</u>
 EXPENDITURES			
Current:			
Physical Environment	1,006,195	261,720	744,475
Capital Projects	21,134,651	13,168,122	7,966,529
Total Expenditures	<u>22,140,846</u>	<u>13,429,842</u>	<u>8,711,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,895,226)</u>	<u>(6,163,850)</u>	<u>11,731,376</u>
 OTHER FINANCING SOURCES (USES)			
Transfers In	-	31,571	31,571
Total Other Financing Sources	<u>-</u>	<u>31,571</u>	<u>31,571</u>
 Net Change in Fund Balances	<u>(17,895,226)</u>	<u>(6,132,279)</u>	<u>11,762,947</u>
 Fund Balances - Beginning	<u>18,896,023</u>	<u>18,896,023</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ 1,000,797</u>	<u>\$ 12,763,744</u>	<u>\$ 11,762,947</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest	\$ 741,587	\$ 749,411	\$ 7,824
Total Revenues	741,587	749,411	7,824
 EXPENDITURES			
Current:			
Transportation	-	46,087	(46,087)
Debt Service:			
Debt Issuance Costs	808,740	808,740	-
Capital Projects	65,253,640	15,987,623	49,266,017
Total Expenditures	66,062,380	16,842,450	49,219,930
Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,320,793)	(16,093,039)	49,227,754
 OTHER FINANCING SOURCES (USES)			
Bond Proceeds	61,935,000	61,935,000	-
Debt Proceeds	3,422,872	3,422,872	-
Total Other Financing Sources	65,357,872	65,357,872	-
Net Change in Fund Balances	37,079	49,264,833	49,227,754
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ 37,079	\$ 49,264,833	\$ 49,227,754

NOTE - This Fund is presented as a major fund.

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INTERNAL SERVICES FUNDS

- **Workers' Compensation Self-insurance (501)** - In 1990, the County adopted a self-insurance program for Workers' Compensation expenses. Worker's Compensation rates for both fiscal year 2005-2006 and 2006-2007 are calculated at 40% of the 2005 state rates.
- **Property and Casualty (502)** - In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All county insurance policies and premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.
- **Dental Self-insurance (503)** - In 1990, the County adopted a dental insurance program. Insurance premiums for the entire County including Constitutional Officers are paid out of this fund.
- **Health Insurance (504)** - In 2000, this fund was established to fund health insurance costs. Premiums for the entire County including Constitutional Officers are paid out of this fund. Additionally, a Wellness program is maintained and operated in conjunction with the health insurance program.
- **Long-term Disability and Life Insurance (505)** - The Life, Long Term Disability (LTD) and Voluntary Life Internal Service Fund was established to facilitate the revenue collection and payments for these insurance coverage's Countywide. Employee contributions and payments for the American Family Life Assurance Company (AFLAC) also are processed through this fund.

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
September 30, 2007

	501	502	503
	Workers'		
	Compensation Self-	Property and	Dental Self-
	insurance Fund	Casualty Fund	insurance Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,954,871	\$ 5,339,292	\$ 55,518
Accounts receivables, Net	-	12,007	3,352
Due from other funds	21,995	5,500	-
Due from other governments	4,529	41,086	-
Prepaid items	100,000	1,313,246	30,000
Total current assets	<u>10,081,395</u>	<u>6,711,131</u>	<u>88,870</u>
Total assets	<u>10,081,395</u>	<u>6,711,131</u>	<u>88,870</u>
LIABILITIES			
Current liabilities:			
Accounts payable	234,529	102,983	85,735
Accrued liabilities	5,319	5,321	-
Claims payable	1,500,000	-	-
Compensated absences	4,007	449	-
Total current liabilities	<u>1,743,855</u>	<u>108,753</u>	<u>85,735</u>
Non-current liabilities:			
Claims payable	3,192,078	-	-
Total non-current liabilities	<u>3,192,078</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>4,935,933</u>	<u>108,753</u>	<u>85,735</u>
NET ASSETS			
Unrestricted	<u>5,145,462</u>	<u>6,602,378</u>	<u>3,135</u>
Total net assets	<u>\$ 5,145,462</u>	<u>\$ 6,602,378</u>	<u>\$ 3,135</u>

504	505	
Health Insurance Fund	Long-term Disability and Life Insurance Fund	Total
\$ 1,547,112	\$ 587,348	\$ 17,484,141
57,280	5,613	78,252
-	-	27,495
-	-	45,615
-	-	1,443,246
<u>1,604,392</u>	<u>592,961</u>	<u>19,078,749</u>
<u>1,604,392</u>	<u>592,961</u>	<u>19,078,749</u>
-	25,431	448,678
-	-	10,640
-	-	1,500,000
-	-	4,456
-	<u>25,431</u>	<u>1,963,774</u>
-	-	<u>3,192,078</u>
-	-	<u>3,192,078</u>
-	<u>25,431</u>	<u>5,155,852</u>
<u>1,604,392</u>	<u>567,530</u>	<u>13,922,897</u>
<u>\$ 1,604,392</u>	<u>\$ 567,530</u>	<u>\$ 13,922,897</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2007

	501	502	503
	Workers'		
	Compensation Self-	Property and	Dental Self-
	insurance Fund	Casualty Fund	insurance Fund
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Charges for services	\$ 1,800,289	\$ 4,044,179	\$ 1,079,624
Total operating revenues	<u>1,800,289</u>	<u>4,044,179</u>	<u>1,079,624</u>
OPERATING EXPENSES			
Personal services	89,097	74,513	-
Contractual services	149,514	3,768	132,831
Promotional activity	3,164	-	-
Travel	1,031	180	-
Other supplies and expenses	4,311	-	-
Insurance	725,585	3,386,073	-
Supplies	12,621	13,808	-
Claims expense	<u>1,294,243</u>	<u>642,026</u>	<u>1,151,531</u>
Total operating expenses	<u>2,279,566</u>	<u>4,120,368</u>	<u>1,284,362</u>
Operating income (loss)	<u>(479,277)</u>	<u>(76,189)</u>	<u>(204,738)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	527,268	366,527	5,583
Insurance claims reimbursements	<u>176,612</u>	<u>457,496</u>	<u>-</u>
Total non-operating revenue (expenses)	<u>703,880</u>	<u>824,023</u>	<u>5,583</u>
Change in net assets	224,603	747,834	(199,155)
Total net assets - beginning	<u>4,920,859</u>	<u>5,854,544</u>	<u>202,290</u>
Total net assets - ending	<u>\$ 5,145,462</u>	<u>\$ 6,602,378</u>	<u>\$ 3,135</u>

504	505	
Health Insurance Fund	Long-term Disability and Life Insurance Fund	Total
\$ 16,938,731	\$ 2,021,175	\$ 25,883,998
<u>16,938,731</u>	<u>2,021,175</u>	<u>25,883,998</u>
89,833	-	253,443
-	-	286,113
-	-	3,164
-	-	1,211
-	-	4,311
16,948,830	2,028,166	23,088,654
2,435	-	28,864
-	-	3,087,800
<u>17,041,098</u>	<u>2,028,166</u>	<u>26,753,560</u>
<u>(102,367)</u>	<u>(6,991)</u>	<u>(869,562)</u>
65,137	28,109	992,624
-	-	634,108
<u>65,137</u>	<u>28,109</u>	<u>1,626,732</u>
(37,230)	21,118	757,170
<u>1,641,622</u>	<u>546,412</u>	<u>13,165,727</u>
<u>\$ 1,604,392</u>	<u>\$ 567,530</u>	<u>\$ 13,922,897</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2007

	501	502	503
	Workers'		
	Compensation Self-	Property and	Dental Self-
	insurance Fund	Casualty Fund	insurance Fund
Cash flows from operating activities			
Receipts from customers and users	\$ 1,793,833	\$ 4,007,833	\$ 1,093,497
Payments to suppliers	(1,704,665)	(3,927,878)	(1,140,944)
Payments to employees	77,485	(75,264)	(132,832)
Net cash provided by (used in) operating activities	<u>166,653</u>	<u>4,691</u>	<u>(180,279)</u>
Cash flows from noncapital financing activities			
Reimbursements	<u>176,612</u>	<u>457,496</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>176,612</u>	<u>457,496</u>	<u>-</u>
Cash flows from investing activities			
Interest revenues	<u>527,268</u>	<u>366,527</u>	<u>5,583</u>
Net cash provided by investing activities	<u>527,268</u>	<u>366,527</u>	<u>5,583</u>
Net increase (decrease) in cash and cash equivalents	870,533	828,714	(174,696)
Cash and cash equivalents at beginning of year	<u>9,084,338</u>	<u>4,510,578</u>	<u>230,214</u>
Cash and cash equivalents at end of year	<u>\$ 9,954,871</u>	<u>\$ 5,339,292</u>	<u>\$ 55,518</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ (479,282)	\$ (76,189)	\$ (204,739)
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	5,034	4,829
(Increase) decrease in due from other governments	4,275	(36,380)	-
(Increase) decrease in due from other fund:	(10,736)	(5,000)	9,043
(Increase) decrease in prepaid items	502,855	39,343	-
Increase (decrease) in accounts payable	160,935	74,693	10,588
Increase (decrease) in accrued liabilities:	218	3,941	-
Increase (decrease) in compensated absences	<u>(11,612)</u>	<u>(751)</u>	<u>-</u>
Total adjustments	<u>645,935</u>	<u>80,880</u>	<u>24,460</u>
Net cash provided by (used in) operating activities	<u>\$ 166,653</u>	<u>\$ 4,691</u>	<u>\$ (180,279)</u>

504	505	
<u>Health Self- insurance Fund</u>	<u>Long-term Disability and Life Insurance Fund</u>	<u>Total</u>
\$ 17,088,718	\$ 2,033,517	\$ 26,017,398
(18,216,915)	(2,003,067)	(26,993,469)
<u>(89,833)</u>	<u>-</u>	<u>(220,444)</u>
(1,218,030)	30,450	(1,196,515)
<u>-</u>	<u>-</u>	<u>634,108</u>
<u>-</u>	<u>-</u>	<u>634,108</u>
<u>65,137</u>	<u>28,109</u>	<u>992,624</u>
<u>65,137</u>	<u>28,109</u>	<u>992,624</u>
(1,152,893)	58,559	430,217
<u>2,700,005</u>	<u>528,789</u>	<u>17,053,924</u>
<u>\$ 1,547,112</u>	<u>\$ 587,348</u>	<u>\$ 17,484,141</u>
\$ (102,362)	\$ (6,992)	\$ (869,564)
50,402	2,951	63,216
-	-	(32,105)
99,585	9,391	102,283
-	-	542,198
(1,265,655)	25,100	(994,339)
-	-	4,159
-	-	-
<u>-</u>	<u>-</u>	<u>(12,363)</u>
<u>(1,115,668)</u>	<u>37,442</u>	<u>(326,951)</u>
<u>\$ (1,218,030)</u>	<u>\$ 30,450</u>	<u>\$ (1,196,515)</u>

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AGENCY FUNDS

Board of County Commissioners

■ Agency Funds

- **School Impact Fee (608)** - To account for the collection of impact fees from residential housing construction and the distribution of those fees to the Osceola County School Board.
- **Bond Agency Fund (617)** - To account for the disposition of cash accounts to be remitted to the Clerk of the Circuit Court.
- **Inmate Agency Fund (619)** - To account for inmates' cash held by the Board during their incarceration.

Sheriff

- **Agency Funds** - To account for the collection and disbursement of cash bonds, fines and costs, individual deposits, suspense deposits and deferred compensation.

Clerk of the Circuit Court

- **Agency Funds** - To account for the assets held by the Clerk of the Courts in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

Tax Collector

- **Agency Funds** - To account for the collection and disbursement of general, delinquent and installment taxes, tags, titles, and special assessment deposits and deferred compensation.

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY FUNDS
FIDUCIARY FUNDS
September 30, 2006

	<u>Board of County Commissioners</u>			<u>Sheriff</u>
	<u>608 School Impact Fee</u>	<u>617 Bond Agency Fund</u>	<u>619 Inmate Agency Fund</u>	<u>Agency Funds</u>
Assets				
Cash and investments	\$ 1,030,625	\$ 55,135	\$ 112,979	\$ 303,905
Accounts receivable	-	151,996	-	-
Due from other governments	-	-	44,108	-
Total assets	<u>1,030,625</u>	<u>207,131</u>	<u>157,087</u>	<u>303,905</u>
Liabilities				
Accounts payable	-	51,883	-	-
Other current liabilities	1,030,625	-	85,242	-
Due to other governments	-	155,248	-	32,937
Deposits	-	-	71,845	270,968
Installment tax deposits	-	-	-	-
Escrow payable	-	-	-	-
Total liabilities	<u>1,030,625</u>	<u>207,131</u>	<u>157,087</u>	<u>303,905</u>
Net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Total</u>
\$ 8,742,347	\$ 6,056,322	\$ 16,301,313
89,203	2,073,930	2,315,129
152,747	171,927	368,782
<u>8,984,297</u>	<u>8,302,179</u>	<u>18,985,224</u>
33,067	385,508	470,458
-	-	1,115,867
1,804,012	5,650,817	7,643,014
7,147,218	-	7,490,031
-	2,077,076	2,077,076
-	188,778	188,778
<u>8,984,297</u>	<u>8,302,179</u>	<u>18,985,224</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS

For the Year Ended September 30, 2007

	<u>Balance October 1, 2006</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2007</u>
<u>Board of County Commissioners</u>				
School Impact Fee Fund (608)				
Assets				
Cash and investments	\$ 2,299,997	\$ 26,189,640	\$ (27,459,012)	\$ 1,030,625
Accounts receivable	9,791	-	(9,791)	-
Total assets	<u>2,309,788</u>	<u>26,189,640</u>	<u>(27,468,803)</u>	<u>1,030,625</u>
Liabilities				
Accounts payable	-	27,427,812	(27,427,812)	-
Other current liabilities	2,309,788	26,179,848	(27,459,011)	1,030,625
Total liabilities	<u>\$ 2,309,788</u>	<u>\$ 53,607,660</u>	<u>\$ (54,886,823)</u>	<u>\$ 1,030,625</u>
Bond Agency Fund (617)				
Assets				
Cash and investments	\$ 120,670	\$ 2,582,326	\$ (2,647,862)	\$ 55,134
Accounts receivable	-	151,996	-	151,996
Due from other governments	1	-	-	1
Total assets	<u>120,671</u>	<u>2,734,322</u>	<u>(2,647,862)</u>	<u>207,131</u>
Liabilities				
Accounts payable	-	2,838,549	(2,786,665)	51,884
Due to other governments	117,171	2,742,922	(2,708,346)	151,747
Other current liabilities	3,500	-	-	3,500
Total liabilities	<u>\$ 120,671</u>	<u>\$ 5,581,471</u>	<u>\$ (5,495,011)</u>	<u>\$ 207,131</u>
Inmate Agency Fund (619)				
Assets				
Cash and investments	\$ 164,919	\$ 2,096,203	\$ (2,148,143)	\$ 112,979
Due from other governments	44,108	-	-	44,108
Total Assets	<u>209,027</u>	<u>2,096,203</u>	<u>(2,148,143)</u>	<u>157,087</u>
Liabilities				
Other current liabilities	137,182	2,052,086	(2,104,026)	85,242
Deposits	71,845	-	-	71,845
Total liabilities	<u>\$ 209,027</u>	<u>\$ 2,052,086</u>	<u>\$ (2,104,026)</u>	<u>\$ 157,087</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2007

	<u>Balance October 1, 2006</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2007</u>
<u>Sheriff</u>				
Confiscations				
Assets				
Cash	\$ 225,228	\$ -	\$ (7,131)	\$ 218,097
Liabilities				
Deposits	\$ 225,228	\$ -	\$ (7,131)	\$ 218,097
Individual/suspense				
Assets				
Cash	\$ 24,394	\$ 388,747	\$ (388,531)	\$ 24,610
Liabilities				
Due to other governments	\$ 24,394	\$ 280,105	\$ (279,889)	\$ 24,610
Drink Fund				
Assets				
Cash	\$ 10,290	\$ 52,902	\$ (34,287)	\$ 28,905
Liabilities				
Deposits	\$ 10,290	\$ 22,806	\$ (4,191)	\$ 28,905
Citizens Academy				
Assets				
Cash	\$ 2,719	\$ 3,001	\$ (4,178)	\$ 1,542
Liabilities				
Deposits	\$ 2,719	\$ 4,276	\$ (5,453)	\$ 1,542
Explorer's Fund				
Assets				
Cash	\$ 12,709	\$ 23,395	\$ (22,982)	\$ 13,122
Liabilities				
Deposits	\$ 12,709	\$ 14,402	\$ (13,989)	\$ 13,122

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2007

	Balance October 1, 2006	Additions	(Deductions)	Balance September 30, 2007
<u>Sheriff (Concluded)</u>				
Adventure Camp				
Assets				
Cash	\$ 15,315	\$ 4,374	\$ (10,386)	\$ 9,303
Liabilities				
Deposits	\$ 15,315	\$ 2,164	\$ (8,176)	\$ 9,303
Golf Fund				
Assets				
Cash	\$ 5,025	\$ 15,740	\$ (12,436)	\$ 8,329
Liabilities				
Deposits	\$ 5,025	\$ 11,294	\$ (7,990)	\$ 8,329
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
Assets				
Cash and investments	\$ 1,967,701	\$ 76,295,218	\$ (76,862,289)	\$ 1,400,630
Accounts receivable	10,685	548,430	(529,720)	29,395
Total assets	1,978,386	-	(77,392,009)	1,430,025
Liabilities				
Due to other governments	1,640,894	76,466,625	(77,133,175)	\$ 974,344
Deposits	337,492	615,939	(497,750)	455,681
Total liabilities	\$ 1,978,386	\$ 77,082,564	\$ (77,630,925)	\$ 1,430,025
Fine and Forfeiture Agency Fund				
Assets				
Cash and investments	\$ 1,438,216	\$ 16,768,096	\$ (16,772,390)	\$ 1,433,922
Accounts receivable	26,653	2,969,727	(2,950,213)	46,167
Total assets	1,464,869	19,737,823	(19,722,603)	1,480,089

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2007

	Balance October 1, 2006	Additions	(Deductions)	Balance September 30, 2007
<u>Clerk of the Circuit Court (Continued)</u>				
Fine and Forfeiture Agency Fund (Concluded)				
Liabilities				
Due to other governments	658,449	15,553,821	(15,477,074)	\$ 735,196
Deposits	806,420	1,298,475	(1,360,002)	744,893
Total liabilities	\$ 1,464,869	\$ 16,852,296	\$ (16,837,076)	\$ 1,480,089
County Circuit/Civil Agency fund				
Assets				
Cash and investments	\$ 59,359	\$ 4,160,135	\$ (4,147,677)	\$ 71,817
Accounts receivable	2,690	161,215	(161,562)	2,343
Total assets	62,049	4,321,350	(4,309,239)	74,160
Liabilities				
Due to other governments	61,793	4,168,842	(4,156,724)	73,911
Deposits	256	15,516	(15,523)	249
Total liabilities	\$ 62,049	\$ 4,184,358	\$ (4,172,247)	\$ 74,160
Bond Holding Agency Fund				
Assets				
Cash and investments	\$ 1,069,184	\$ 2,582,420	\$ (3,016,511)	\$ 635,093
Due from other governments	103,620	463,608	(414,481)	152,747
Total assets	1,172,804	3,046,028	(3,430,992)	787,840
Liabilities				
Due to other governments	26,437	-	(26,437)	-
Deposits	1,146,367	2,942,408	(3,300,935)	787,840
	\$ 1,172,804	\$ 2,942,408	\$ (3,327,372)	\$ 787,840
Tax Deeds Agency Fund				
Assets				
Cash and investments	\$ 226,149	\$ 532,087	\$ (572,839)	\$ 185,397
Liabilities				
Due to other governments	1,434	3,424	(4,858)	-
Deposits	224,715	529,706	(569,024)	185,397
	\$ 226,149	\$ 533,130	\$ (573,882)	\$ 185,397

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2007

	Balance October 1, 2006	Additions	(Deductions)	Balance September 30, 2007
<u>Clerk of the Circuit Court (Concluded)</u>				
Other Civil Agency Fund				
Assets				
Cash and investments	\$ 3,662,293	\$ 22,889,706	\$ (21,536,511)	\$ 5,015,488
Accounts receivable	7,014	4,284	-	11,298
Total assets	3,669,307	22,893,990	(21,536,511)	5,026,786
Liabilities				
Due to other governments	101,059	1,324,504	(1,371,935)	53,628
Deposits	3,568,248	21,915,370	(20,510,460)	4,973,158
Total liabilities	\$ 3,669,307	\$ 23,239,874	\$ (21,882,395)	\$ 5,026,786
<u>Tax Collector</u>				
Tax Agency Fund				
Assets				
Cash	\$ 3,932,040	\$ 477,382,039	\$ (475,682,331)	\$ 5,631,748
Accounts receivable	1,892,195	2,049,007	(1,897,028)	2,044,174
Due from other governments	19,236	10,789,652	(10,751,551)	57,337
Total assets	5,843,471	490,220,698	(488,330,910)	7,733,259
Liabilities				
Accounts payable	3,965	14,394,228	(14,013,542)	384,651
Due to other governments	4,400,064	426,647,213	(425,964,523)	5,082,754
Installment tax deposits	1,348,997	2,077,076	(1,348,997)	2,077,076
Escrow payable	90,445	2,791,000	(2,692,667)	188,778
Total liabilities	\$ 5,843,471	\$ 445,909,517	\$ (444,019,729)	\$ 7,733,259
DMV Agency Fund				
Assets				
Cash	\$ 296,060	\$ 19,655,725	\$ (19,697,045)	\$ 254,740
Accounts receivable	21,891	75,191	(67,326)	29,756
Due from other governments	102,107	3,553,457	(3,540,974)	114,590
Total assets	420,058	23,284,373	(23,305,345)	399,086

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2007

	<u>Balance October 1, 2006</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2007</u>
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund (Concluded)				
Liabilities				
Accounts payable	1,741	19,259	(20,172)	\$ 828
Due to other governments	418,317	18,106,654	(18,126,713)	398,258
Total liabilities	<u>\$ 420,058</u>	<u>\$ 18,125,913</u>	<u>\$ (18,146,885)</u>	<u>\$ 399,086</u>
Credit Card Agency Fund				
Assets				
Cash	\$ 122,156	\$ 11,429,624	\$ (11,381,946)	\$ 169,834
Liabilities				
Accounts payable	-	29	-	29
Due to other governments	122,156	11,943,564	(11,895,915)	169,805
	<u>\$ 122,156</u>	<u>\$ 11,943,593</u>	<u>\$ (11,895,915)</u>	<u>\$ 169,834</u>
Total - all funds				
Assets				
Cash and investments	\$ 15,654,424	\$ 663,051,378	\$ (662,404,487)	\$ 16,301,315
Accounts receivable	1,970,919	5,807,854	(5,615,640)	2,315,129
Due from other governments	269,072	14,806,717	(14,707,006)	368,783
Total assets	<u>17,894,415</u>	<u>683,665,949</u>	<u>(682,727,133)</u>	<u>18,985,227</u>
Liabilities				
Accounts payable	30,100	44,959,953	(44,528,080)	437,392
Other current liabilities	2,450,470	28,231,934	(29,563,037)	1,119,367
Due to other governments	7,519,903	556,954,145	(556,834,405)	7,664,253
Deposits	6,453,066	27,372,356	(26,327,061)	7,498,361
Installment tax deposits	1,348,997	2,077,076	(1,348,997)	2,077,076
Escrow payable	90,445	2,791,000	(2,692,667)	188,778
Total liabilities	<u>\$ 17,892,981</u>	<u>\$ 662,386,464</u>	<u>\$ (661,294,247)</u>	<u>\$ 18,985,227</u>

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STATISTICAL SECTION

The general objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to understand and assess the economic condition of Osceola County, Florida.

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data and financial trends of Osceola County.

All the information presented in the statistical section is organized into the following five categories:

- *Financial Trends Information*
- *Revenue Capacity Information*
- *Debt Capacity Information*
- *Demographic and Economic Information*
- *Operating Information*

The schedule containing legal debt margin information, which is required to be included in the Debt Capacity section by Statement No. 44 of the Governmental Accounting Standards Board, is not included within this report inasmuch as no legal debt margin has been established for Osceola County pursuant to the Constitution of the State of Florida, Florida Statutes, Osceola County Ordinances or other laws applicable to Osceola County.

FINANCIAL TRENDS INFORMATION

The Financial Trends Information schedules contain trend information to help users understand and assess how Osceola County's financial position has changed over time.

Schedule 1
Osceola County, Florida
Net Assets by Component
Last Six Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 327,574,245	\$ 367,139,600	\$ 366,883,735	\$ 488,086,181	\$ 529,874,029	\$ 546,200,473
Restricted	207,482,628	166,695,431	276,532,736	200,120,174	223,559,283	290,601,751
Unrestricted	19,872,131	24,850,158	24,623,072	53,509,073	55,725,285	66,725,905
Total governmental activities net asset	<u>\$ 554,929,004</u>	<u>\$ 558,685,189</u>	<u>\$ 668,039,543</u>	<u>\$ 741,715,428</u>	<u>\$ 809,158,597</u>	<u>\$ 903,528,129</u>
Business-type activities						
Invested in capital assets, net of related debt	\$ 4,528,262	\$ 3,954,000	\$ 7,743,354	\$ 7,838,889	\$ 7,377,891	\$ 8,050,986
Unrestricted	(4,628,870)	(4,102,979)	3,042,115	2,859,638	(3,645,171)	1,210,881
Total business-type activities net asset	<u>\$ (100,608)</u>	<u>\$ (148,979)</u>	<u>\$ 10,785,469</u>	<u>\$ 10,698,527</u>	<u>\$ 3,732,720</u>	<u>\$ 9,261,867</u>
Primary government						
Invested in capital assets, net of related debt	\$ 332,102,507	\$ 371,093,600	\$ 374,627,089	\$ 495,925,070	\$ 537,251,920	\$ 554,251,459
Restricted	207,482,628	166,695,431	276,532,736	200,120,174	223,559,283	290,601,751
Unrestricted	15,243,261	20,747,179	27,665,187	56,368,711	52,080,114	67,936,786
Total government net asset	<u>\$ 554,828,396</u>	<u>\$ 558,536,210</u>	<u>\$ 678,825,012</u>	<u>\$ 752,413,955</u>	<u>\$ 812,891,317</u>	<u>\$ 912,789,996</u>

(1) The reason less than ten fiscal years are presented is that data prior to the implementation of GASB 34 is not available.

Schedule 2
Osceola County, Florida
Changes in Net Assets, Last Six Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Expenses						
Governmental activities:						
General government	\$ 37,383,618	\$ 42,550,297	\$ 54,998,837	\$ 53,570,619	\$ 68,717,826	\$ 96,662,264
Public safety	67,494,468	73,516,708	83,896,677	90,986,440	106,290,534	120,302,866
Physical environment	4,712,974	993,327	14,654,049	14,011,326	3,959,016	2,501,057
Transportation	40,447,728	44,845,427	39,454,073	30,499,165	31,071,283	38,738,667
Economic environment	23,190,682	23,953,203	25,158,673	32,102,368	39,692,826	22,133,974
Human services	10,257,119	11,155,118	11,650,418	11,631,656	17,139,619	18,846,181
Culture and recreation	9,305,723	12,396,899	16,823,357	17,351,614	22,748,960	25,598,269
Court related	9,143,856	10,121,687	11,681,690	9,185,977	9,698,449	11,120,503
Interest and fiscal charges	6,337,343	8,259,907	3,941,938	8,198,072	11,050,559	12,221,298
Other debt service charges	43,071	430,053	43,252	22,383	-	-
Total governmental activities expenses	<u>208,316,582</u>	<u>228,222,626</u>	<u>262,302,964</u>	<u>267,559,620</u>	<u>310,369,072</u>	<u>348,125,079</u>
Business-type activities:						
Environmental services	5,811,955	9,257,416	10,977,215	11,781,512	26,935,431	13,084,736
Water treatment	3,139	7,029	12,150	1,040	149	-
Parkway	-	-	5,380,404	9,109,860	12,281,698	13,071,665
Total business-type activities expenses	<u>5,815,094</u>	<u>9,264,445</u>	<u>16,369,769</u>	<u>20,892,412</u>	<u>39,217,278</u>	<u>26,156,401</u>
Total primary government expenses:	<u>\$ 214,131,676</u>	<u>\$ 237,487,071</u>	<u>\$ 278,672,733</u>	<u>\$ 288,452,032</u>	<u>\$ 349,586,350</u>	<u>\$ 374,281,480</u>
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 15,945,101	\$ 15,921,089	\$ 24,619,528	\$ 25,885,139	\$ 20,845,899	\$ 63,638,117
Public safety	15,007,977	17,591,469	23,058,987	21,850,447	40,138,542	31,424,485
Physical environment	5,893,616	4,962,436	313,384	326,040	-	445,061
Transportation	16,073,831	15,767,815	29,721,920	33,817,270	3,566,171	21,460,772
Economic environment	417,535	2,287,009	2,163,461	1,588,466	2,688,746	3,336,996
Human services	556,994	657,296	835,463	1,543,936	1,939,850	839,512
Culture and recreation	1,765,178	1,412,659	1,430,376	3,056,968	3,042,793	4,140,308
Court related	4,477,518	8,125,888	10,085,809	16,661,882	15,399,171	18,921,687
Operating grants and contributions:						
General government	159,748	94,945	1,227,399	815,359	412,249	1,001,484
Public safety	621,236	817,284	3,465,906	988,213	1,430,705	532,547
Physical environment	23,919	53,312	9,671,133	37,025	860,102	37,000
Transportation	477,558	-	57,382	-	1,307,511	462,500
Economic environment	-	-	15,000	10,564,112	13,630,026	832,376
Human services	7,987,383	6,441,496	7,900,201	9,731,650	776,658	10,372,891
Culture and recreation	293,990	305,375	790,928	1,158,656	826,723	396,672
Court related	501,041	591,728	651,935	485,015	303,925	104,779
Capital grants and contributions:						
General government	247,500	250,000	1,436,175	43,021	492,089	2,078,081
Public safety	1,045,286	89,724	25,375	-	-	139,932
Physical Environment	-	-	-	-	-	2,232,967
Transportation	3,116,363	284,059	93,499,524	-	24,485,019	5,928,700
Economic environment	-	-	-	-	4,557,955	-
Culture and recreation	500,004	500,004	-	574,481	-	859,108
Court related	53,789	-	-	-	-	-
Total governmental activities program revenue	<u>\$ 75,165,567</u>	<u>\$ 76,153,588</u>	<u>\$ 210,969,886</u>	<u>\$ 129,127,680</u>	<u>\$ 136,704,134</u>	<u>\$ 169,185,975</u>

Schedule 2
Osceola County, Florida
Changes in Net Assets, Last Six Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Business-type activities:						
Charges for services:						
Environmental services	3,404,200	3,519,041	9,680,224	12,481,386	15,817,222	\$ 18,041,489
Water treatment	9,142	7,434	5,501	1,519	-	-
Osceola Parkway	-	-	6,376,742	7,097,040	11,530,633	11,330,047
Operating grants and contributions:						
Environmental services	-	25,911	21,740	-	1,739,236	-
Total business-type activities program revenues	3,413,342	3,552,386	16,084,207	19,579,945	29,087,091	29,371,536
Total primary government program revenue:	<u>\$ 78,578,909</u>	<u>\$ 79,705,974</u>	<u>\$ 227,054,093</u>	<u>\$ 148,707,625</u>	<u>\$ 165,791,225</u>	<u>\$ 198,557,511</u>
Net (Expense)/Revenue						
Governmental activities	(133,151,015)	(152,069,038)	(51,333,078)	(138,431,940)	(173,664,938)	(178,939,104)
Business-type activities	(2,401,752)	(5,712,059)	(285,562)	(1,312,467)	(10,130,187)	3,215,135
Total primary government net expense	<u>\$ (135,552,767)</u>	<u>\$ (157,781,097)</u>	<u>\$ (51,618,640)</u>	<u>\$ (139,744,407)</u>	<u>\$ (183,795,125)</u>	<u>\$ (175,723,969)</u>
General Revenues and Other Changes in Net Assets						
Governmental activities:						
General revenues:						
Property taxes	\$ 63,127,441	\$ 72,366,453	\$ 82,344,450	\$ 92,940,765	\$ 114,454,779	\$ 153,305,066
Sales taxes	26,767,241	28,438,997	32,481,154	38,855,150	37,143,350	15,802,257
Gasoline taxes	10,025,416	10,759,073	6,822,995	8,472,295	12,668,666	25,285,421
Public service taxes	6,180,684	6,722,854	6,984,542	8,034,497	9,098,441	9,322,940
Communication service tax	4,448,646	4,932,080	5,168,557	5,779,778	6,457,365	7,160,210
Franchise fees	205,113	278,065	-	-	-	-
Resort tax	21,433,807	22,227,984	24,994,375	32,044,001	33,268,655	34,198,714
State revenue sharing	3,662,225	6,815,300	3,592,696	11,082,640	5,468,718	5,481,058
Intergovernmental	466,293	-	-	-	-	-
Interest earnings	4,455,732	4,347,879	4,041,891	5,762,101	14,019,031	22,286,608
Contracted revenue	-	-	-	511,530	-	-
Gain (Loss) on sale of capital asset	636,584	(799,696)	-	328,417	279,213	-
Insurance claims reimbursement	-	-	-	2,558,986	164,561	-
Other	4,236,546	5,057,372	4,744,146	5,095,293	9,052,908	-
Transfers	(161,589)	(5,321,144)	(10,487,374)	642,372	(967,580)	466,362
Total governmental activities	<u>\$ 145,484,139</u>	<u>\$ 155,825,217</u>	<u>\$ 160,687,432</u>	<u>\$ 212,107,825</u>	<u>\$ 241,108,107</u>	<u>\$ 273,308,636</u>
Business-type activities:						
Public service taxes	-	-	-	1,375,000	-	-
Gas Taxes	-	-	-	-	1,375,000	1,375,000
Franchise fees	-	234,845	-	-	-	-
Interest earnings	97,029	81,387	171,938	377,884	821,800	1,405,374
Insurance claims reimbursement	-	-	-	26,430	-	-
Other	13,326	26,312	560,698	88,583	-	-
Transfers	156,142	5,321,144	10,487,374	(642,372)	967,580	(466,362)
Total business-type activities	<u>266,497</u>	<u>5,663,688</u>	<u>11,220,010</u>	<u>1,225,525</u>	<u>3,164,380</u>	<u>2,314,012</u>
Total primary government	<u>\$ 145,750,636</u>	<u>\$ 161,488,905</u>	<u>\$ 171,907,442</u>	<u>\$ 213,333,350</u>	<u>\$ 244,272,487</u>	<u>\$ 275,622,648</u>
Change in Net Assets						
Governmental activities	\$ 12,333,124	\$ 3,756,179	\$ 109,354,354	\$ 73,675,885	\$ 67,443,169	\$ 94,369,532
Business-type activities	(2,135,255)	(48,371)	10,934,448	(86,942)	(6,965,807)	5,529,147
Total primary government	<u>\$ 10,197,869</u>	<u>\$ 3,707,808</u>	<u>\$ 120,288,802</u>	<u>\$ 73,588,943</u>	<u>\$ 60,477,362</u>	<u>\$ 99,898,679</u>

(1) The reason less than ten fiscal years are presented is that data prior to the implementation of GASB 34 is not available.

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Schedule 3
Osceola County, Florida
Fund Balances, Governmental Fund
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	1998	1999	2000	2001
General fund				
Reserved	\$ 404,000	\$ 597,000	\$ 185,115	\$ 896,882
Unreserved	24,753,000	25,860,000	22,200,995	16,067,176
Total general fund	<u>\$ 25,157,000</u>	<u>\$ 26,457,000</u>	<u>\$ 22,386,110</u>	<u>\$ 16,964,058</u>
All other governmental funds				
Reserved	\$ 77,821,000	\$ 109,773,000	\$ 74,169,108	\$ 119,557,740
Unreserved, reported in:				
Special revenue funds	44,072,000	60,548,000	59,583,005	6,392,807
Capital projects funds	-	-	-	-
Total all other governmental funds	<u>\$ 121,893,000</u>	<u>\$ 170,321,000</u>	<u>\$ 133,752,113</u>	<u>\$ 125,950,547</u>

2002	2003	2004	2005	2006	2007
\$ 530,444	\$ 1,098,573	\$ 2,985,766	\$ 2,117,688	\$ 2,832,010	\$ 1,690,564
19,341,687	23,751,585	21,637,306	37,980,799	43,615,862	57,264,167
<u>\$ 19,872,131</u>	<u>\$ 24,850,158</u>	<u>\$ 24,623,072</u>	<u>\$ 40,098,487</u>	<u>\$ 46,447,872</u>	<u>\$ 58,954,731</u>
\$ 214,634,579	\$ 95,949,187	\$ 31,471,248	\$ 75,611,776	\$ 76,110,135	\$ 22,733,285
4,858,332	83,010,124	103,334,527	132,047,858	156,649,821	181,052,993
-	-	38,749,120	-	-	93,046,892
<u>\$ 219,492,911</u>	<u>\$ 178,959,311</u>	<u>\$ 173,554,895</u>	<u>\$ 207,659,634</u>	<u>\$ 232,759,956</u>	<u>\$ 296,833,170</u>

Schedule 4
Osceola County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	1998	1999	2000	2001
Revenues				
Taxes	\$ 83,530,681	\$ 94,998,558	\$ 102,363,693	\$ 108,283,724
Special assessments	8,834,248	8,839,011	15,501,550	15,033,717
Licenses and permits	3,244,611	4,033,551	5,697,017	5,162,284
Intergovernmental	20,407,954	21,715,207	21,582,619	27,344,623
Charges for services	23,079,655	26,179,929	25,766,053	27,774,431
Fines and forfeitures	660,125	528,680	703,455	561,388
Interest	9,299,906	8,179,935	11,136,726	9,488,857
Miscellaneous	7,889,138	4,520,823	1,486,746	4,640,031
Total revenues	\$ 156,946,318	\$ 168,995,694	\$ 184,237,859	\$ 198,289,055
Expenditures				
Current:				
General government	\$ 26,864,515	\$ 30,231,893	\$ 17,038,792	\$ 19,958,707
Public safety	42,780,662	47,454,003	28,310,386	31,178,392
Physical environment	4,034,351	1,891,896	4,122,193	4,429,772
Transportation	11,383,408	13,884,803	13,222,406	14,828,424
Economic environment	20,964,435	19,034,555	18,866,951	25,466,708
Human services	4,269,550	6,007,395	9,919,842	7,744,295
Culture and recreation	6,632,529	6,595,655	6,149,439	6,918,978
Court Related	-	-	4,910,511	6,296,301
Capital projects	29,827,549	30,644,780	64,186,075	38,416,377
Debt service:				
Principal retirement	48,993,742	10,608,167	16,700,000	13,420,772
Interest and fiscal charges	11,943,000	12,376,764	14,383,774	14,325,774
Bond issuance cost	972,971	1,608,654	-	-
Other debt service costs	-	-	43,394	46,148
(Total expenditures)	\$ (208,666,712)	\$ (180,338,565)	\$ (197,853,763)	\$ (183,030,648)
Excess (deficiency) of revenues over (under) expenditures	\$ (51,720,394)	\$ (11,342,871)	\$ (13,615,904)	\$ 15,258,407
Other Financing Sources (Uses):				
Insurance claims reimbursement	-	-	-	-
Issuance of refunding bonds				
Premium				
Payment to Bond Escrow Agent				
Bond proceeds	63,831,375	54,435,000	-	-
Bond issue costs	-	-	-	-
Transfers to other governments	-	-	-	-
Transfers in	158,187,136	88,741,878	62,455,555	55,589,664
Transfers (out)	(158,730,549)	(86,838,142)	(94,321,859)	(89,409,638)
Other Financing Sources (Uses)	72,142,688	61,108,736	(26,050,533)	(31,707,394)
Net change in fund balances	\$ 20,422,294	\$ 49,765,865	\$ (39,666,437)	\$ (16,448,987)
Debt service as a percentage of noncapital expenditures	37.3%	17.5%	23.5%	19.4%

	2002	2003	2004	2005	2006	2007
\$	117,064,722	\$ 129,779,053	\$ 146,257,253	\$ 172,699,096	\$ 193,649,002	\$ 233,814,123
	16,516,723	16,682,859	17,302,717	16,749,669	25,313,730	29,542,283
	5,535,666	7,446,940	10,346,998	13,152,039	13,411,343	10,294,577
	34,458,507	32,617,884	45,050,342	54,372,777	47,718,276	44,866,647
	37,158,720	41,491,452	54,165,466	57,959,540	56,569,583	68,653,621
	748,291	1,090,514	1,150,301	15,675,787	18,405,263	424,596
	4,179,357	4,141,096	3,572,400	5,378,998	13,278,077	21,293,984
	4,766,684	4,835,585	5,923,538	6,083,071	9,651,116	9,779,993
\$	<u>220,428,670</u>	<u>\$ 238,085,383</u>	<u>\$ 283,769,015</u>	<u>\$ 342,070,977</u>	<u>\$ 377,996,390</u>	<u>\$ 418,669,824</u>
\$	39,143,903	\$ 40,903,400	\$ 52,088,133	\$ 55,168,376	\$ 69,846,435	\$ 69,347,119
	66,859,545	72,672,273	82,373,587	89,766,144	103,494,243	121,458,067
	5,013,351	895,610	14,543,461	13,907,387	3,826,391	2,411,284
	18,625,343	21,909,537	16,050,851	23,861,114	43,278,830	56,729,138
	23,317,890	24,505,873	27,368,571	36,694,013	42,544,627	22,043,796
	10,226,795	11,205,145	11,736,594	11,705,430	17,012,695	18,862,013
	8,928,668	12,299,362	15,780,977	16,237,449	21,944,472	23,851,622
	8,078,453	8,995,670	10,044,468	7,581,920	8,013,930	9,773,403
	60,122,832	50,089,243	23,771,161	15,852,089	35,817,785	54,112,380
	15,305,000	33,465,000	16,642,838	13,478,760	8,849,258	10,823,153
	13,658,797	18,255,721	15,550,074	11,687,328	11,202,335	11,405,329
	3,195,649	444,499	-	-	-	-
	43,071	430,053	43,252	22,382	8,678	990,795
\$	<u>(272,519,297)</u>	<u>\$ (296,071,386)</u>	<u>\$ (285,993,967)</u>	<u>\$ (295,962,392)</u>	<u>\$ (365,839,679)</u>	<u>\$ (401,808,099)</u>
\$	(52,090,627)	\$ (57,986,003)	\$ (2,224,952)	46,108,585	12,156,711	16,861,725
	-	-	-	2,518,490	-	-
						13,065,000
						4,249,132
						(13,711,271)
	140,843,757	23,128,462	110,935,000	-	20,212,672	61,935,000
	-	-	-	-	(281,245)	-
	-	-	-	-	-	(4,152,305)
	91,841,125	105,648,106	125,462,759	77,650,122	41,063,373	62,732,331
	(92,360,639)	(110,969,250)	(128,873,342)	(77,007,750)	(42,030,953)	(62,265,969)
	<u>143,543,192</u>	<u>22,032,643</u>	<u>(3,507,118)</u>	<u>3,160,862</u>	<u>18,963,847</u>	<u>61,851,918</u>
\$	<u>91,452,565</u>	<u>\$ (35,953,360)</u>	<u>\$ (5,732,070)</u>	<u>\$ 49,269,447</u>	<u>\$ 31,120,558</u>	<u>\$ 78,713,643</u>
	15.7%	22.3%	12.8%	9.5%	7.0%	6.9%

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REVENUE CAPACITY INFORMATION

The Revenue Capacity Information schedules present information to help the reader understand and assess Osceola County's ability to generate revenues through real property and other taxes.

Schedule 5
Osceola County, Florida
Assessed Value and Actual Value of Taxable Property⁽¹⁾⁽²⁾
Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property ⁽³⁾	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1998	\$ 5,509,865,475	\$ 5,610,860,973	\$ 752,870,476	\$ 766,670,546	\$ 4,020,470	\$ 4,094,165
1999	6,065,185,546	6,201,621,213	846,870,659	865,920,919	4,020,542	4,110,984
2000	6,638,571,770	6,767,147,574	897,938,893	915,330,166	4,015,909	4,093,689
2001	7,470,361,984	7,545,820,186	947,490,882	957,061,497	3,680,145	3,717,318
2002	8,664,276,021	8,823,091,671	1,044,166,546	1,063,306,055	3,271,804	3,331,776
2003	9,814,249,330	10,309,085,431	1,177,810,970	1,237,196,397	3,399,674	3,571,086
2004	10,761,639,276	11,198,375,938	1,278,295,594	1,330,172,314	5,426,045	5,646,249
2005	12,259,604,996	12,986,869,699	1,326,423,191	1,405,109,313	6,181,316	6,548,004
2006	14,717,777,890	15,283,258,453	1,420,128,367	1,474,691,970	3,790,135	3,935,758
2007	20,226,913,679	22,154,341,379	1,570,992,956	1,720,693,271	4,562,834	4,997,628

- Notes: ⁽¹⁾ Osceola County Property Appraiser
⁽²⁾ State of Florida, Department of Revenue, Property Valuations and Tax Data.
⁽³⁾ Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.

	Total		Total
	Assessed	Estimated	Direct
	Value	Actual Value	Tax Rate
\$	6,266,756,421	\$ 6,381,625,683	6.4945
	6,916,076,747	7,071,653,116	6.4945
	7,540,526,572	7,686,571,429	6.4945
	8,421,533,011	8,506,599,001	6.4945
	9,711,714,371	9,889,729,502	6.4945
	10,995,459,974	11,549,852,914	6.4945
	12,045,360,915	12,534,194,501	6.4945
	13,592,209,503	14,398,527,016	6.4945
	16,141,696,392	16,761,886,181	6.7445
	21,802,469,469	23,880,032,277	6.7445

Schedule 6
Osceola County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Direct Rates										
Basic Rate	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945	\$ 5.9945
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Environmental Land	-	-	-	-	-	-	-	-	0.2500	0.2500
Overlapping Rates										
City of Kissimmee	4.5453	4.5453	4.5453	4.2953	4.2953	4.2953	4.2953	4.2953	5.5453	5.5453
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790
Osceola School District	9.7190	8.8040	8.8040	9.2310	8.8700	8.8120	8.7980	8.5140	8.3670	7.7820
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130
EMS MSTU	-	-	-	0.2500	0.2500	0.2500	0.6659	0.6659	0.6542	0.6542
Alamo Estates	0.8000	0.8000	0.8000	0.8000	0.2800	0.2559	0.4344	0.5265	0.5265	0.3863
Amberely Park	-	-	-	-	-	-	-	0.5160	0.4928	0.4184
Anorada	1.4505	1.1650	1.1650	1.1650	1.1650	0.3995	1.7546	1.7526	1.9857	1.6128
Ashley Oaks	2.2000	1.9000	1.7500	1.7500	-	-	-	0.2000	0.2000	-
Ashley Reserve	-	-	0.7500	0.7500	0.4000	-	0.4713	0.4513	0.4185	0.3321
Ashton Park	-	-	-	-	-	-	1.0000	2.0000	-	-
Ashton Place	-	-	-	-	-	-	2.1521	1.9011	1.8035	-
Bellalago	-	-	-	-	-	-	-	-	1.2500	0.5206
Blackstone Landing	-	-	-	-	-	-	-	-	1.9000	1.0398
Brighton Place	1.2000	1.2250	1.2250	1.2250	-	-	0.3143	1.2282	1.2294	1.2294
Canoe Creek Estates	2.3000	2.2000	0.1000	0.1000	0.8500	1.3254	2.3415	2.0000	-	-
Cornelius Place	1.5000	1.3000	1.3000	1.3000	-	-	0.9350	2.8000	2.8000	2.6937
Country Crossing	0.8000	0.7950	0.7950	0.7950	0.7950	-	0.2009	0.2798	0.2798	0.2798
Country Green	4.0000	3.1850	1.0000	1.0000	1.0000	0.9700	1.6310	2.8300	2.6906	2.4772
Crescent Lakes	1.5000	1.1000	1.1000	-	-	-	-	-	-	-
Emerald Lakes	0.3000	0.3000	0.3000	0.3000	-	-	-	0.3810	0.3674	0.1215
Fryer Oaks	-	-	-	-	-	1.0000	1.0000	1.0622	1.0102	0.9850
Hamilton's Reserve	0.4000	0.4000	0.0010	0.0010	-	-	0.0039	0.0986	0.0986	0.2000
Hammock Point	1.7500	1.5800	1.5800	1.5800	1.0000	-	0.0100	0.1000	0.7500	0.6804
Henry J Avenue	4.0000	4.0000	4.0000	4.0000	4.0000	3.5282	3.5282	3.5282	3.2638	-
Hickory Hollow	-	-	-	-	-	2.0500	1.8825	1.3877	1.3076	0.6000
Hidden Heights Trail	4.0000	3.8200	3.8200	3.8200	-	-	0.1018	0.1018	0.1001	0.0880
Hidden Pines	2.5000	2.4900	1.4900	1.4900	-	-	0.1140	0.8000	0.8000	0.8000
Hunters Ridge	-	-	-	-	-	-	3.6609	3.7310	3.6335	3.6335
Hyde Park	2.5000	2.4950	1.0000	1.0000	-	-	0.0650	0.8907	0.8017	0.6111
I-HOP	0.7500	0.7450	0.5000	0.5000	-	-	0.7480	1.1000	1.0779	0.8200
Indian Creek	-	-	-	3.0000	2.0240	1.3952	2.0000	2.0000	1.7578	0.9000
Indian Pointe	4.2000	2.9980	0.7500	0.7500	0.3185	0.1949	0.1949	0.3580	0.3580	0.1700
Indian Ridge	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	2.7209
Indian Ridge Villas	4.2500	4.9000	2.5000	2.5000	-	-	-	-	-	-
Indian Wells	5.0000	5.1160	3.2500	4.2500	4.2500	4.0496	4.0496	4.0496	4.0496	2.9413
Intercession City	0.8800	1.1050	1.1050	1.1050	0.6100	-	0.2711	0.5761	0.4935	0.4400
Johnson's Landing	2.0000	3.0500	2.0000	2.0000	-	-	2.4240	2.4125	2.0167	1.2763
Kings Crest	1.0000	0.7500	0.7500	1.0000	1.0000	1.0000	1.8000	1.8000	1.7695	1.4792
Kings Crest Woods	2.2000	1.5000	1.5000	1.5000	-	-	0.0782	0.1564	0.1542	0.1542
Kissimmee Isles	0.7000	0.7000	0.7000	0.7000	0.2500	-	0.4590	0.5000	0.4954	0.4200
Lindfields	1.7500	1.6470	1.3500	1.3500	0.5000	-	0.4796	0.6437	0.6437	0.4690
Live Oak Springs	0.7500	0.7850	0.7850	0.7850	0.7850	0.3985	0.7859	0.7519	0.7519	0.6839
Malibu Estates	0.5000	0.7410	0.5000	0.5000	-	-	0.0248	0.0248	0.0419	0.0481
Monica Terrace	1.5000	2.0800	1.5000	1.5000	-	-	1.2829	2.9151	2.9151	3.0000
Moreland Estates	2.0000	2.4700	2.0000	2.0000	0.9300	-	0.0309	1.0409	1.0409	0.8298
Narcoossee Half Acres	3.1000	3.7150	3.1000	3.1000	-	-	2.9000	1.8297	1.8297	1.4959
Neptune Pointe	-	-	-	-	-	-	-	-	-	0.4000

Schedule 6
Osceola County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Neptune Shores	2.7500	2.5100	2.5100	2.5100	-	-	2.5000	2.8548	3.5516	3.5516
Oak Pointe	1.7500	1.9670	1.7500	1.7500	-	-	0.0215	0.1762	0.1762	0.5268
Orange Vista	2.3000	2.9800	2.3000	2.3000	2.3000	1.6965	1.6965	1.6965	1.6965	1.4795
Parkway Plaza	1.5000	1.5320	1.5320	1.5320	1.5320	0.9859	2.5000	2.7674	2.5580	1.2219
Pebble Point	1.3000	1.6180	1.6180	1.6180	-	-	0.5743	0.5492	0.5492	0.4265
Pine Grove Estates	1.9000	2.4410	1.9000	1.9000	-	-	0.5527	0.5462	0.5462	0.5462
Pleasant Hill Lakes	0.4000	0.4000	0.1000	0.1000	-	-	0.0111	0.0111	0.1028	0.1635
Quail Ridge	4.5000	2.3770	2.0000	2.0000	2.0000	-	0.8782	0.9812	0.9812	0.8700
Quail Wood	1.7000	1.7000	0.5000	0.5000	-	-	0.0200	0.1947	0.1947	0.2484
Raintree	4.2500	4.3030	1.5000	1.5000	1.5000	1.4575	1.4225	1.4225	1.2000	0.7000
Regal Bay	1.7500	1.0000	0.1367	0.1367	0.2250	0.2247	0.2034	-	-	-
Regal Oak Shore Unit 8	5.0000	5.5100	2.7500	2.7500	-	-	0.8870	1.3590	1.3590	2.1000
Remington	2.7000	2.1340	1.0000	1.0000	-	0.2021	0.6356	0.6087	0.4100	0.3900
Reserves at Pleasant Hill	-	-	-	-	-	-	-	4.0000	0.4200	0.3793
Rolling Hills Estates	-	-	4.0000	4.0000	0.6000	-	0.4000	0.4000	0.4990	0.4990
Royal Oaks Phase I	1.5000	1.4500	1.4500	1.4500	1.0000	-	1.4000	1.4000	1.4000	1.1608
Royal Oaks Phases II-V	1.7500	1.5700	1.5700	1.5700	-	-	1.4500	1.4500	1.4500	1.1235
Sailfish Court	1.0000	0.5200	0.5000	0.5000	0.3000	-	0.5000	0.8000	0.8000	0.7442
Saratoga Park	-	-	-	2.5000	2.4500	-	0.1000	0.1000	0.1000	0.1000
Shadow Oaks	0.5000	0.5560	0.2500	0.2500	-	-	-	-	-	-
St. James' Park	0.8000	0.7860	0.7860	0.7860	0.7860	-	1.4252	1.4098	1.4098	1.2500
The Oaks	0.9000	0.4600	0.4000	0.4000	0.2000	0.9800	0.2757	0.2073	0.1920	0.1850
Westminster Gardens	1.6000	1.4500	0.1000	0.1000	-	-	-	-	-	-
Whispering Oaks	1.2500	1.0000	1.0000	1.0000	-	-	0.0688	0.0917	0.1150	0.2300
Wilderness	0.6000	0.6000	0.6000	0.6000	0.3800	-	0.4192	0.4700	0.4700	0.3900
Windmill Point	1.6500	1.5300	1.5300	1.5300	1.0700	-	0.5240	1.5000	1.3722	0.9000
Windward Cay	1.1000	1.0800	1.0800	1.0800	0.3450	-	0.2937	0.6000	0.5311	0.5311
Winners Park	-	-	-	-	-	-	-	2.0000	1.6260	1.5181
Wren Drive	2.5000	2.5000	0.5000	0.5000	-	-	0.1900	0.1900	0.1900	0.1902

Schedule 7
Osceola County, Florida
Principal Property Tax Payers,
Current Year and Nine Years Ago

Taxpayer	2007			1998		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Central Florida Investments	\$ 601,064,619	1	2.76%	\$ 242,218,000	2	3.86%
The Walt Disney Company	596,657,823	2	2.74%	471,372,000	1	7.51%
Tempus Palms International	263,947,652	3	1.21%			
G. P. Limited Partnership	261,356,331	4	1.20%			
Fairfield Communities	256,390,652	5	1.18%			
Progress Energy	210,102,112	6	0.96%	114,011,000	3	1.82%
Lando Resorts Corp.	198,755,500	7	0.91%			
Reliant Energy Osceola, LLC	145,469,729	8	0.67%			
Sprint Florida	134,053,376	9	0.61%	75,930,000	4	1.21%
Ginn-LA Orlando Ltd LLP	113,180,620	10	0.52%			
Lexin Celebration III LLC	108,961,522	11	0.50%			
Omni-Championsgate Resort Hotel LLC	108,162,900	12	0.50%			
Wal-Mart/Sam's Club	94,690,407	13	0.43%			
Avatar Properties, Inc.	85,949,676	14	0.39%	39,091,000	9	0.62%
Osceola Regional Hospital	83,795,473	15	0.38%	44,010,000	6	0.70%
Silver Lake Resort, Ltd.	77,976,600	16	0.36%			
Lowes Home Centers, Inc.	76,610,270	17	0.35%			
First Continental Corp.	73,588,365	18	0.34%	42,234,000	7	0.67%
Orlando Resort Dev. Group, Inc.	61,475,851	19	0.28%			
Inland 200-220 Celebration Place	61,466,400	20	0.28%			
Star Island Development Corp	-			46,205,000	5	0.74%
Orlando Hyatt	-			40,257,000	8	0.64%
Florida Gas Transmission	-			36,320,000	10	0.58%
	-					
Total taxable assessed value twenty largest taxpayers	\$ 3,613,655,878		16.57%	\$ 1,151,648,000		18.35%
Total taxable assessed value all other taxpayers	\$18,188,813,591		83.43%	\$ 5,115,108,421		81.62%
Total taxable assessed value all taxpayers	\$21,802,469,469		100.00%	\$ 6,266,756,421		99.97%

Source: Osceola County Property Appraiser.

Schedule 8
Osceola County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 41,842,263	\$ 40,606,513	97.05%	\$ 54,853	\$ 40,661,366	97.18%
1999	46,092,693	44,716,145	97.01%	73,934	44,790,079	97.17%
2000	49,957,002	48,151,358	96.39%	157,268	48,308,626	96.70%
2001	57,385,808	54,953,721	95.76%	127,836	55,081,557	95.98%
2002	65,617,770	62,757,132	95.64%	370,330	63,127,462	96.20%
2003	74,664,828	70,749,980	94.76%	1,616,473	72,366,453	96.92%
2004	85,181,261	81,930,483	96.18%	413,973	82,344,456	96.67%
2005	96,365,005	92,511,489	96.00%	429,269	92,940,758	96.45%
2006	118,206,452	114,029,423	96.47%	425,355	114,454,778	96.83%
2007	159,045,128	153,237,992	96.35%	67,078	153,305,070	96.39%

Source: Osceola County Property Appraiser and Florida Department of Revenue

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DEBT CAPACITY INFORMATION

The Debt Capacity Information schedules present information to help the reader understand and assess Osceola County's debt burden and its ability to issue additional debt in the future.

Schedule 9
Osceola County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Type Activities			Business Type Activities		Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
	Limited General Obligation Bonds ⁽¹⁾	Revenue Bonds	Special Assessment Bonds	Revenue Bonds				
1998	\$ -	\$256,604,000	\$ 13,110,000	\$ -		\$269,714,000	9.20%	\$ 1,778
1999	-	303,388,000	17,755,000	-		321,143,000	9.93%	1,967
2000	-	289,886,963	17,490,000	-		307,376,963	8.77%	1,782
2001	-	280,737,901	17,135,000	-		297,872,901	8.17%	1,659
2002	-	409,908,383	15,500,000	-		425,408,383	10.99%	2,200
2003	-	399,145,717	19,585,000	-		418,730,717	10.03%	2,032
2004	-	216,725,000	19,240,000	110,935,000		346,900,000	7.54%	1,575
2005	-	204,200,000	18,805,000	109,735,000		332,740,000	6.53%	1,437
2006	15,295,000	196,775,000	18,350,000	108,220,000		338,640,000	6.65%	1,323
2007	15,295,000	251,450,000	15,965,000	106,480,000		389,190,000	n/a	n/a

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

⁽¹⁾ Limited General Obligation Bonds, Series 2006 were issued July 26, 2006.

⁽²⁾ Florida Statistical Abstract, Bureau of Economic Research, University of Florida.

Schedule 10
Osceola County, Florida
Ratios of General Bonded Debt Outstanding
Last Two Fiscal Years

Limited General Obligation Bonds⁽¹⁾

Fiscal Year	Limited General Obligation Bonds	Total	Percentage of Actual Taxable Value of Property⁽²⁾	Per Capita
2006	\$ 15,295,000	\$ 15,295,000	0.091%	\$ 59.77
2007	\$ 15,295,000	\$ 15,295,000	0.064%	\$ 57.47

Notes: Details regarding the county's outstanding debt can be found in the notes to financial statements.

⁽¹⁾ Limited General Obligation Bonds, Series 2006 were issued July 26, 2006.

⁽²⁾ Source: State of Florida, Department of Revenue, Division of Ad Valorem Tax.

Schedule 11
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

Half-Cent Sales Tax Bonds

Fiscal Year	Half-Cent Sale Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ 8,727,794	\$ 4,744	\$ 8,732,538	\$ 355,000	\$ 247,016	14.51
1999	9,421,919	4,136	9,426,055	365,000	233,171	15.76
2000	9,921,314	1,140	9,922,454	1,020,000	2,277,751	3.01
2001	10,061,782	34,036	10,095,818	1,385,000	2,791,946	2.42
2002	10,839,942	33,122	10,873,064	1,440,000	2,738,886	2.60
2003	11,388,387	22,552	11,410,939	1,495,000	2,681,736	2.73
2004	12,578,500	34,974	12,613,474	1,555,000	2,621,351	3.02
2005	14,620,499	30,441	14,650,940	1,620,000	2,556,858	3.51
2006	15,490,257	51,861	15,542,118	1,690,000	2,488,495	3.72
2007	15,385,552	69,847	15,455,399	1,760,000	2,415,330	3.70

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

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure Sale Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	-	-	-	-	-	n/a
1999	-	-	-	-	-	n/a
2000	-	-	-	-	-	n/a
2001	-	-	-	-	-	n/a
2002	-	-	-	-	-	n/a
2003	17,050,610	2,546	17,053,156	-	2,172,046	7.85
2004	19,902,654	28,811	19,931,465	1,765,000	2,969,450	4.21
2005	24,234,651	21,185	24,255,836	1,815,000	2,915,750	5.13
2006	21,653,093	80,851	21,733,944	1,870,000	2,860,475	4.59
2007	21,342,602	94,498	21,437,100	1,930,000	2,801,063	4.53

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

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

Gas Tax Bonds

Fiscal Year	Gross Local Option Fuel Tax	Gross County Gas Tax (7 th Cent)	Gross County Voted Gas Tax (9 th Cent)	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
1998	\$ 3,530,202	\$ 937,027	\$ 1,014,266	\$ 349,633.00	\$ 5,831,128	\$ 1,070,000	\$ 1,745,176	2.07
1999	3,962,405	1,097,616	1,139,435	288,300	6,487,756	1,385,000	1,674,700	2.12
2000	4,194,408	1,192,137	1,198,599	382,295	6,967,439	1,450,000	1,609,618	2.28
2001	4,277,874	1,219,571	1,220,596	366,939	7,084,980	1,520,000	1,540,005	2.32
2002	4,466,311	1,311,243	1,275,421	135,386	7,188,361	1,595,000	1,464,385	2.35
2003	4,825,629	1,351,004	1,375,376	125,544	7,677,553	2,085,000	1,529,754	2.12
2004	5,303,561	1,437,838	1,519,434	64,593	8,325,426	1,905,000	798,858	3.08
2005	6,574,060	1,564,468	1,898,235	187,120	10,223,883	1,965,000	737,970	3.78
2006	6,709,652	1,657,617	1,938,380	388,770	10,694,419	2,025,000	675,000	3.96
2007	6,582,313	1,680,377	1,902,277	349,630	10,514,597	2,090,000	609,938	3.89

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

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

Capital Improvement Bonds

Fiscal Year	Gross Non-Ad Valorem Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ 58,847,774	\$ 201,996	\$ 59,049,770	\$ 4,765,000	\$ 1,394,031	9.59
1999	71,978,162	213,096	72,191,258	8,555,000	2,609,375	6.47
2000	80,215,286	394,423	80,609,709	12,525,000	2,301,395	5.44
2001	83,399,014	198,904	83,597,918	7,240,000	1,737,770	9.31
2002	118,984,598	93,628	119,078,226	7,610,000	1,448,170	13.15
2003	112,786,151	50,788	112,836,939	6,880,000	1,067,670	14.20
2004	104,167,419	61,816	104,229,235	7,030,000	723,670	13.44
2005	125,572,910	71,272	125,644,182	6,205,000	372,170	19.10
2006	129,790,464	18,259	129,808,723	480,000	61,920	239.53
2007	107,318,324	12,140	107,330,464	240,000	41,760	380.93

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

Tourist Development Tax Bonds

Fiscal Year	Gross 2nd, 3rd and 4th Cent Tourist Development Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
1999	-	-	-	-	-	n/a
2000	-	-	-	-	-	n/a
2001	-	-	-	-	-	n/a
2002	-	-	-	-	-	n/a
2003	13,340,928	13,721	13,354,649	-	3,020,038	4.42
2004	14,245,466	19,187	14,264,653	900,000	3,591,045	3.18
2005	16,026,817	27,269	16,054,086	920,000	3,571,005	3.57
2006	16,635,159	56,282	16,691,441	1,360,000	3,540,585	3.41
2007	17,099,357	70,930	17,170,287	1,400,000	3,499,155	3.50

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

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Governmental Type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ 429,607	\$ 43,440	\$ 473,047	\$ 120,000	\$ 258,544	1.25
1999	1,178,562	95,375	1,273,937	125,000	616,181	1.72
2000	1,744,817	162,084	1,906,901	265,000	946,213	1.57
2001	1,424,401	103,406	1,527,807	355,000	964,729	1.16
2002	1,515,171	47,321	1,562,492	375,000	911,497	1.21
2003	1,476,305	38,720	1,515,025	330,000	858,416	1.27
2004	1,723,937	49,686	1,773,623	345,000	1,022,388	1.30
2005	1,797,946	111,132	1,909,078	365,070	1,047,318	1.35
2006	1,868,990	416,624	2,285,614	455,000	1,026,310	1.54
2007	2,078,081	457,746	2,535,827	475,000	947,623	1.78

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years

Business Type Activities

Osceola Parkway Transportation Improvement Bonds					
Fiscal Year	Gross Toll Revenue	Payments from Landowners & Reedy Creek Improvement District	Payments from Development Incentive Fund	Payments from Osceola County	Interest Revenue
1998	\$ 4,870,699	\$ 1,900,000	\$ 321,588	\$ 334,245	\$ 116,002
1999	6,068,094	1,900,000	-	1,375,000	112,756
2000	7,169,902	2,315,771	-	1,375,000	66,067
2001	7,334,631	1,974,340	-	672,006	90,856
2002	6,675,632	3,218,949	-	1,375,000	37,971
2003	7,017,514	4,225,325	-	1,375,000	30,448
2004	8,561,521	-	-	1,375,000	39,521
2005	7,029,085	-	-	1,375,000	158,864
2006	11,460,508	-	-	1,375,000	298,509
2007	11,264,918	-	-	1,375,000	385,453

Note: Operating expenses do not include interest, depreciation, or amortization expenses.

Less Operating	Net Available Revenue	Debt Service		Coverage
		Principal	Interest	
\$ (1,567,835)	\$ 5,974,699	\$ -	\$ 7,233,178	0.83
(1,505,695)	7,950,156	-	7,233,178	1.10
(1,475,642)	9,451,099	1,440,000	7,233,178	1.09
(1,915,888)	8,155,946	2,130,000	7,159,018	0.88
(1,721,047)	9,586,504	2,850,000	7,047,193	0.97
(1,846,481)	10,801,806	3,605,000	6,894,005	1.03
(1,826,036)	8,150,006	-	4,320,795	1.89
(2,434,855)	6,128,094	1,200,000	4,802,871	1.02
(5,418,983)	7,715,034	1,515,000	4,778,871	1.23
(6,406,008)	6,619,363	1,740,000	4,748,572	1.02

Schedule 12
Osceola County, Florida
Sales Tax Refunding Bonds
Series 1989⁽¹⁾, Series 1993, and Series 1999
Last Ten Fiscal Years

Fiscal Year	Gross Half-Cent Sales Tax Revenue	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
1998	\$ 8,727,794	\$ 4,744	\$ 8,732,538	\$ 355,000	\$ 247,016	\$ 1,784	\$ 603,800	14.46
1999	9,421,919	4,136	9,426,055	365,000	233,171	1,743	599,914	15.71
2000	9,921,314	1,140	9,922,454	1,020,000	2,277,751	9,359	3,307,110	3.00
2001	10,061,782	34,036	10,095,818	1,385,000	2,791,946	932	4,177,879	2.42
2002	10,839,942	33,122	10,873,064	1,440,000	2,738,886	400	4,179,286	2.60
2003	11,388,387	22,552	11,410,939	1,495,000	2,681,736	1,500	4,178,236	2.73
2004	12,578,500	34,974	12,613,474	1,555,000	2,621,351	967	4,177,318	3.02
2005	14,620,499	30,441	14,650,939	1,620,000	2,556,858	967	4,177,824	3.51
2006	15,490,257	51,861	15,542,118	1,690,000	2,488,495	967	4,179,462	3.72
2007	15,385,552	69,847	15,455,399	1,760,000	2,415,330	925	4,176,255	3.70

Note: ⁽¹⁾Series 1989 bonds were refunded January 12, 1994.

Schedule 13
Osceola County, Florida
Infrastructure Sales Surtax Revenue Bond
Series 2002
\$64,560,000
Last Six Fiscal Years

Fiscal Year⁽¹⁾	Gross Infrastructure Sales Tax Revenue	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
2002 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2003	17,050,610	2,546	17,053,156	-	2,172,046	7,859	2,179,905	7.82
2004	19,902,654	28,811	19,931,465	1,765,000	2,969,450	300	4,734,750	4.21
2005	24,234,651	21,185	24,255,836	1,815,000	2,915,750	300	4,731,050	5.13
2006	21,653,093	80,851	21,733,944	1,870,000	2,860,475	300	4,730,775	4.59
2007	21,342,602	94,498	21,437,100	1,930,000	2,801,063	300	4,731,363	4.53

Notes: ⁽¹⁾Infrastructure Sales Surtax Revenue Bonds were issued on July 1, 2002; no debt service payments due in fiscal year 2002.

Schedule 14
Osceola County, Florida
Transportation Revenue Bonds, Series 1988⁽¹⁾
Gas Tax Refunding Revenue Bonds, Series 1993⁽²⁾, Series 1998 and Series 2003
Last Ten Fiscal Years

Fiscal Year	Gross Local Option Fuel Tax	Gross County Gas Tax (7th Cent)	Gross County Voted Gas Tax (9th Cent)	Interest Revenue	Total Available Revenues	Principal
1998	\$ 3,530,202	\$ 937,027	\$ 1,014,266	\$ 349,633	\$ 5,831,128	\$ 1,070,000
1999	3,962,405	1,097,616	1,139,435	288,300	6,487,756	1,385,000
2000	4,194,408	1,192,137	1,198,599	382,295	6,967,439	1,450,000
2001	4,277,874	1,219,571	1,220,596	366,939	7,084,980	1,520,000
2002	4,466,311	1,311,243	1,275,421	135,386	7,188,361	1,595,000
2003	4,825,629	1,351,004	1,375,376	125,544	7,677,554	2,085,000
2004	5,303,561	1,437,838	1,519,434	64,593	8,325,426	1,905,000
2005	6,574,060	1,564,468	1,898,235	187,120	10,223,883	1,965,000
2006	6,709,652	1,657,617	1,938,380	388,770	10,694,419	2,025,000
2007	6,582,313	1,680,377	1,902,277	349,630	10,514,597	2,090,000

Notes: ⁽¹⁾Series 1988 bonds were refunded on January 7, 1998.
⁽²⁾Series 1993 bonds were refunded on January 7, 2003.

Debt Service Requirements				
Interest	Other Debt Service	Total Debt Service	Debt Coverage	
\$ 1,745,176	\$ 3,360	\$ 2,818,536	2.07	
1,674,700	2,639	3,062,339	2.12	
1,609,618	1,034	3,060,651	2.28	
1,540,005	1,064	3,061,069	2.31	
1,464,385	1,032	3,060,417	2.35	
1,529,754	1,887	3,616,640	2.12	
798,858	1,487	2,705,344	3.08	
737,970	842	2,703,812	3.78	
675,000	842	2,700,842	3.96	
609,938	800	2,700,738	3.89	

Schedule 15
Osceola County, Florida
Capital Improvement Revenue Bonds, Series 1998
\$62,650,000
Last Ten Fiscal Years

Fiscal Year	Gross Non-Ad Valorem Revenues	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
1998 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
1999	71,978,162	213,096	72,191,258	8,555,000	2,609,375	500	11,164,875	6.47
2000	80,215,286	394,423	80,609,709	12,525,000	2,301,395	500	14,826,895	5.44
2001	83,399,014	198,904	83,597,918	7,240,000	1,737,770	500	8,978,270	9.31
2002	118,984,598	93,628	119,078,226	7,610,000	1,448,170	500	9,058,670	13.15
2003	112,786,151	50,788	112,836,939	6,880,000	1,067,670	520	7,948,190	14.20
2004	104,167,419	61,816	104,229,235	7,030,000	723,670	500	7,754,170	13.44
2005	125,572,910	71,272	125,644,182	6,205,000	372,170	500	6,577,670	19.10
2006	129,790,464	18,259	129,808,723	480,000	61,920	500	542,420	239.31
2007	107,318,324	12,140	107,330,464	240,000	41,760	500	282,260	380.25

Note: ⁽¹⁾Capital Improvement Revenue Bonds were issued on March 1,1998; no debt service payments due.

Schedule 16
Osceola County, Florida
Tourist Development Tax Revenue Bonds, Series 2002A
\$74,775,000
Last Six Fiscal Years

Fiscal Year	Gross 2 nd , 3 rd , 4 th Cent Tourist Development Tax Revenues	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
2002 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2003	13,340,928	13,721	13,354,649	-	3,020,038	300	3,020,338	4.42
2004	14,245,466	19,187	14,264,653	900,000	3,591,045	300	4,491,345	3.18
2005	16,026,817	27,269	16,054,086	920,000	3,571,005	300	4,491,305	3.57
2006	16,635,159	56,282	16,691,441	1,360,000	3,540,585	300	4,900,885	3.41
2007	17,099,357	70,930	17,170,287	1,400,000	3,499,155	300	4,899,455	3.50

Notes: ⁽¹⁾ Tourist Development Tax Revenue Bonds were issued on May 5, 2002; no debt service payments due.

Schedule 17
Osceola County, Florida
Transportation Improvement Bonds, Series 1992
Transportation Improvement Refunding Bonds, Series 2004
Osceola Parkway Project
Last Ten Fiscal Years

Fiscal Year	Gross Toll Revenue	Payments from Landowners & Reedy Creek Improvement District	Payments from Development Incentive Fund	Payments from Osceola County⁽¹⁾	Interest Revenue	Less Operating	Total Available Revenues
1998	\$ 4,870,699	\$ 1,900,000	\$ 321,588	\$ 334,245	\$ 116,002	\$ (1,567,835)	\$ 5,974,699
1999	6,068,094	1,900,000	-	1,375,000	112,756	(1,505,695)	7,950,156
2000	7,169,902	2,315,771	-	1,375,000	66,067	(1,475,642)	9,451,099
2001	7,334,631	1,974,340	-	672,006	90,856	(1,915,888)	8,155,946
2002	6,675,632	3,218,949	-	1,375,000	37,971	(1,721,047)	9,586,504
2003	7,017,514	4,225,325	-	1,375,000	30,448	(1,846,481)	10,801,806
2004 ⁽²⁾	8,561,521	-	-	1,375,000	39,521	(1,826,036)	8,150,006
2005	7,029,085	-	-	1,375,000	158,864	(2,434,855)	6,128,094
2006	11,460,508	-	-	1,375,000	298,509	(5,418,983)	7,715,034
2007	11,264,918	-	-	1,375,000	658,736	(6,406,008)	6,892,646

Note: ⁽¹⁾Payment consists of a pledge of the Constitutional Gas Tax, collected pursuant to Section 206.41 and Section 206.47, Florida Statutes, in an amount not to exceed \$1,375,000 annually.

⁽²⁾The Series 1992 Osceola Parkway Bonds was refunded on January 22, 2004.

Debt Service Requirements

Principal	Interest	Other Debt Service	Total Debt Service	Debt Coverage
\$ -	\$ 7,233,178	\$ 18,750	\$ 7,251,928	0.82
-	7,233,178	18,750	7,251,928	1.10
1,440,000	7,233,178	18,821	8,691,998	1.09
2,130,000	7,159,018	19,272	9,308,289	0.88
2,850,000	7,047,193	18,970	9,916,163	0.97
3,605,000	6,894,005	18,805	10,517,810	1.03
-	4,320,795	18,815	4,339,610	1.88
1,200,000	4,802,871	6,242	6,009,113	1.02
1,515,000	4,778,871	10,141	6,304,012	1.22
1,740,000	5,021,855	6,000	6,767,855	1.02

Schedule 18
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Uni
Special Assessment Bonds, Series 1996
\$4,210,000
Last Ten Fiscal Years

Fiscal Year	Capital Special Assessments	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
1998	\$ 429,607	\$ 43,440	\$ 473,048	\$ 120,000	\$ 258,544	\$ 500	\$ 379,044	1.25
1999	443,652	38,893	482,545	125,000	252,875	500	378,375	1.28
2000	349,416	56,417	405,832	130,000	246,656	502	377,159	1.08
2001	436,859	60,480	497,340	135,000	239,829	532	375,361	1.32
2002 ⁽¹⁾	417,534	13,609	431,143	765,000	212,980	500	978,480	0.44
2003	479,310	12,026	491,336	110,000	186,615	542	297,157	1.65
2004	407,542	13,569	421,111	120,000	180,071	542	300,613	1.40
2005	423,077	28,617	451,694	125,000	172,949	542	298,491	1.51
2006	388,802	57,050	445,852	130,000	165,378	542	295,920	1.51
2007 ⁽²⁾	421,574	44,688	466,262	865,000	133,201	641	998,842	0.47

Notes: ⁽¹⁾ Includes an extraordinary redemption in the amount of \$620,000.

⁽²⁾ Includes an extraordinary redemption in the amount of \$730,000.

Schedule 19
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Unit
Special Assessment Bonds, Phase IIA, Series 1998
\$9,020,000
Last Ten Fiscal Years

Fiscal Year	Capital Special Assessments	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
1998 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
1999	734,910	48,865	783,775	-	363,306	2,085	365,391	2.15
2000	985,975	73,001	1,058,975	135,000	478,146	-	613,146	1.73
2001	614,529	11,083	625,612	145,000	472,365	850	618,215	1.01
2002 ⁽²⁾	717,048	21,330	738,377	645,000	452,723	425	1,098,148	0.67
2003	785,759	18,353	804,112	145,000	432,973	1,000	578,973	1.39
2004	703,454	19,949	723,403	150,000	426,408	1,000	577,408	1.25
2005	631,372	45,119	676,490	160,000	419,353	1,000	580,353	1.17
2006	724,527	132,323	856,850	165,000	411,754	1,000	577,754	1.48
2007 ⁽³⁾	741,158	142,354	883,512	1,010,000	380,863	1,060	1,391,923	0.63

Note: ⁽¹⁾West 192 Special Assessment Bonds, Phase IIA were issued on July 1, 1998; no debt service payments due in fiscal year 1998.

⁽²⁾Includes an extraordinary redemption in the amount of \$495,000.

⁽³⁾Includes an extraordinary redemption in the amount of \$835,000.

Schedule 20
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Uni
Special Assessment Bonds, Phase IIB, Series 1999
\$4,770,000
Last Nine Fiscal Years

Fiscal Year	Capital Special Assessments	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
1999 ⁽¹⁾	\$ -	\$ 7,617	\$ 7,617	\$ -	\$ -	\$ 400	\$ 400	19.04
2000	409,426	32,666	442,091	-	221,411	425	221,837	1.99
2001	373,013	31,843	404,856	75,000	252,535	452	327,987	1.23
2002 ⁽²⁾	380,589	12,382	392,972	225,000	245,794	770	471,564	0.83
2003	211,236	8,341	219,577	75,000	238,828	426	314,253	0.70
2004	386,347	8,213	394,560	75,000	235,696	431	311,127	1.27
2005	387,224	26,297	413,521	80,000	232,353	431	312,784	1.32
2006	380,529	101,501	482,030	85,000	228,690	431	314,121	1.53
2007 ⁽³⁾	378,857	119,377	498,234	435,000	215,322	601	650,923	0.77

Note: ⁽¹⁾West 192 Special Assessment Bonds, Phase IIB were issued on June 1, 1999.
⁽²⁾ Includes an extraordinary redemption in the amount of \$145,000.
⁽³⁾ Includes an extraordinary redemption in the amount of \$345,000.

Schedule 21
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Unit
Special Assessment Bonds, Phase IIC, Series 2003
\$4,415,000
Last Five Fiscal Years

Fiscal Year	Capital Special Assessments	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
2003 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2004	226,594	7,955	234,549	-	180,213	437	180,650	1.30
2005	356,273	11,099	367,373	70,000	222,663	17,500	310,163	1.18
2006	375,132	125,750	500,882	75,000	220,488	600	296,088	1.69
2007	536,492	167,413	703,905	75,000	218,238	459	293,697	2.40

Notes: ⁽¹⁾West 192 Special Assessment Bonds, Phase IIC were issued on July 11, 2003; no debt service payments required in fiscal year 2003.

Schedule 22
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase I
Description of Real Property

Pursuant to Chapter 125, Florida Statutes, the County has established a municipal service benefit unit within a designated area of the County known as the West 192 Redevelopment Area Municipal Service Benefit Unit (MSBU). The West 192 MSBU encompasses property lying approximately three-quarters of a mile on each side of the centerline of U.S. Highway 192, with a western boundary of the County line and an eastern boundary of the centerline of Hoagland Boulevard and Airport Road, excluding property located within the Reedy Creek Improvement District, the Celebration Community Development District and the Enterprise Community Development District.

The commercial property lying within the boundaries of the West 192 Municipal Service Benefit Unit (MSBU) consists primarily of businesses and attractions catering to the tourist trade, including restaurants, motels, timeshares, rental units and other lodging establishments, service stations, shops and other businesses. Additional information regarding the nature and value of the commercial property within the West 192 MSBU is below.

Department of Revenue Use Code⁽¹⁾	Number of Parcels	% of Total Parcels	Average Assessed Value	Highest Assessed Value⁽³⁾	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	19	0.58%	\$ 1,006,679	\$ 2,694,800	\$ 19,126,900	0.59%
Hotels/Motels	1,317	40.08%	588,893	297,269,100 ⁽⁶⁾	775,572,440	24.03%
Offices	16	0.49%	1,570,000	14,205,800	25,120,000	0.78%
Parking Lots/Mobile Home Parks	13	0.40%	4,249,023	19,859,100	55,237,300	1.71%
Recreational Businesses	19	0.58%	2,682,211	10,349,400	50,962,000	1.58%
Rental Property ⁽²⁾	935	28.45%	202,854	4,706,800	189,668,775	5.88%
Restaurants	68	2.07%	1,230,787	3,640,800	83,693,500	2.59%
Shopping Centers	82	2.50%	2,653,133	13,707,200	217,556,900	6.74%
Timeshare	493	15.00%	3,263,549 ⁽⁴⁾	79,462,100 ⁽⁵⁾	1,608,929,774	49.86%
Utilities	3	0.09%	477,300	1,114,100	1,431,900	0.04%
Vacant Commercial Property	301	9.16%	569,537	10,556,200	171,430,534	5.31%
Vacant Residential Property ⁽⁷⁾	10	0.30%	456,050	1,504,500	4,560,500	0.14%
Warehouse/Manufacturing	10	0.30%	2,373,770	9,156,400	23,737,700	0.74%
	<u>3,286</u>	<u>100.00%</u>			<u>\$3,227,028,223</u>	<u>100.00%</u>

- Notes: (1) "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel and may not reflect actual business activity on the parcel.
- (2) "Rental Property" was identified through occupational licensing of short-term rental property. Values of properties represent the Property Appraiser's assessed values for tax purposes, and are typically lower than the current market value of the property.
- (3) This column shows the assessed value for the parcel in each use category with the highest assessed value.
- (4) The average value of time shares does not include the single parcel currently presented as the highest assessed value parcel since this would skew the calculated average value.
- (5) This amount represents the highest assessed value single parcel within the Timeshare category. This specific parcel is owned by Silver Lake Resort LTD.
- (6) This parcel represents the highest assessed value single parcel within the "Hotels/Motels" category. This specific parcel is owned by GP Limited Partnership.
- (7) "Vacant Residential" includes vacant platted lots and non-agricultural acreage.

Schedule 23
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase I
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable Value
Westgate Vacation Villas LTD	96	\$ 584,507,702	29.83%
GP Limited Partnership	2	297,270,500	15.17%
Lando Resorts Corporation	15	246,215,300	12.56%
Fairfield Resorts Inc	9	169,877,100	8.67%
Silver Lake Resort	6	118,822,500	6.06%
Orlando Resort Dev Group Ind	207	65,300,400	3.33%
First Continental Corp	21	61,139,265	3.12%
Star Island Resort	9	57,494,850	2.93%
O P Realty Partners LLC	13	47,511,600	2.42%
Timescape Resorts LLC	7	40,268,400	2.05%
Vacation Break Resorts	4	37,638,000	1.92%
Walton RRP Investors IV LLC	2	35,274,400	1.80%
Westgate Towers LTD	2	27,678,800	1.41%
MHC Sherwood Forest LLC	3	27,591,100	1.41%
Orlando Sun Resort & Spa LLC	3	26,149,500	1.33%
CC LLC	264	26,118,102	1.33%
Chen George TR	11	24,354,000	1.25%
Westgate Towers North	1	24,235,200	1.25%
Polynesian Isles Development	1	21,159,900	1.08%
Parkway International Owners Assoc Inc	1	20,930,400	1.08%
	677	\$ 1,959,537,019	100.00%

Schedule 24
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIA
Description of Real Property

The Phase IIA Project was constructed and installed in the portion of the West 192 Municipal Service Benefit Unit (MSBU) which runs from State Road 535 to the southern connection of Interstate 4, excluding property located north of Osceola Parkway (the Phase IIA benefit area).

For non-residential property lying within the boundaries of the Phase IIA benefit area (excluding property located north of Osceola Parkway), the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIA Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	% of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	7	0.64%	\$ 1,150,343	\$ 2,694,800	\$ 8,052,400	0.50%
Hotels/Motels ⁽²⁾	568	52.25%	1,001,753	297,269,100	568,995,500	35.08%
Offices	6	0.55%	1,236,117	3,412,600	7,416,700	0.46%
Parking Lots/Mobile Home Parks	3	0.28%	11,837,800	19,859,100	35,513,400	2.19%
Recreational Businesses ⁽³⁾	7	0.64%	2,719,314	8,618,500	19,035,200	1.17%
Rental Property ⁽⁴⁾	46	4.23%	147,057	153,210	6,764,600	0.42%
Restaurants	33	3.04%	1,310,736	2,974,000	43,254,300	2.67%
Shopping Centers	37	3.40%	2,967,949	13,351,300	109,814,100	6.77%
Timeshare	292	26.86%	2,564,210	58,412,340	748,749,272	46.16%
Utilities	3	0.28%	477,300	1,114,100	1,431,900	0.09%
Vacant Commercial Property ⁽⁵⁾	82	7.54%	808,631	9,326,700	66,307,701	4.09%
Vacant Residential Property ⁽⁶⁾	1	0.09%	12,100	12,100	12,100	0.00%
Warehouse/Manufacturing	2	0.20%	3,389,650	4,842,800	6,779,300	0.40%
	<u>1,087</u>	<u>100.00%</u>			<u>\$ 1,622,126,473</u>	<u>100.00%</u>

Notes: ⁽¹⁾ "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel.

⁽²⁾

"Hotels/Motels" category value increased due to the addition of the Gaylord Palms Resort and Convention Center.

⁽³⁾ "Recreational Businesses" include theaters/auditoriums, tourist attractions and golf courses.

⁽⁴⁾ "Rental Property" was identified through occupational licensing of short term rental property. Values of properties represent the Property Appraiser's assessed values for tax purposes and are typically lower than the current market value of the properties.

⁽⁵⁾ "Vacant Commercial Property" includes undeveloped property zoned for commercial use.

⁽⁶⁾ "Vacant Residential" includes vacant platted lots, non-agricultural acreage, parks and recreational facilities.

Schedule 25
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIA
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable Value
GP Limited Partnership	2	\$ 297,270,500	24.55%
Lando Resorts Corporation	15	246,215,300	20.33%
Fairfield Resorts Inc	9	169,877,100	14.03%
Orlando Resort Development Group, Inc	207	65,300,400	5.39%
First Continental Corporation	21	61,139,265	5.05%
Star Island Resort	9	57,494,850	4.75%
Timescpe Resorts LLC	7	40,268,400	3.33%
Vacation Break Resorts	4	37,638,000	3.11%
Walton RRP Investors IV LLC	2	35,274,400	2.91%
MHC Sherwood Forest LLC	3	27,591,100	2.28%
Orlando Sun Resort & Spa LLC	3	26,149,500	2.16%
Polynesian Isles Development	1	21,159,900	1.75%
Parkway International Owners Assoc Inc	1	20,930,400	1.73%
Resort World of Orlando	10	18,972,000	1.57%
NLFC 1998-Bronson Highway LLC	1	16,305,100	1.35%
Xenel Intl USA Inc	9	15,899,900	1.31%
Savannah Hotel Assoc LLC	207	13,444,600	1.10%
Seralago Investments LLC	1	13,378,400	1.10%
T H Old Town Associates LTD	1	13,351,300	1.10%
Tiburon Suites LLC	1	13,326,400	1.10%
	514	\$ 1,210,986,815	100.00%

Schedule 26
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIB
Description of Real Property

The Phase IIB Project was constructed and installed in the portion of the West 192 Municipal Service Benefit Unit (MSBU), which runs from east of Reedy Creek Boulevard to the western intersection of U.S. 192 and Black Lake Road. For non-residential property lying within the boundaries of the Phase IIB benefit area, the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIB Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	% of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	6	0.74%	\$ 765,950	\$ 1,303,200	\$ 4,595,700	0.41%
Hotels/Motels	435	53.72%	325,903	15,439,000	141,767,840	12.57%
Offices	4	0.49%	3,973,375	14,205,800	15,893,500	1.41%
Recreational Businesses ⁽²⁾	4	0.49%	3,203,050	8,628,400	12,812,200	1.14%
Rental Property ⁽³⁾	157	19.38%	226,533	4,706,800	35,565,674	3.15%
Restaurants	19	2.35%	1,271,084	3,640,800	24,150,600	2.14%
Shopping Centers	17	2.10%	2,040,688	8,836,700	34,691,700	3.08%
Timeshare	110	13.58%	7,291,185	79,462,100	802,030,302	71.11%
Vacant Commercial Property ⁽⁴⁾	53	6.54%	1,014,213	10,556,200	53,753,302	4.77%
Vacant Residential Property ⁽⁵⁾	4	0.49%	384,200	1,504,500	1,536,800	0.14%
Warehouse/Manufacturing	1	0.12%	1,022,000	1,022,000	1,022,000	0.08%
	<u>810</u>	<u>100.00%</u>			<u>\$ 1,127,819,618</u>	<u>100.00%</u>

- Notes: ⁽¹⁾ "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel.
- ⁽²⁾ "Recreational Businesses" include theaters/auditoriums, tourist attractions and golf courses.
- ⁽³⁾ "Rental Property" was identified through occupational licensing of short term rental property. Values of properties represent the Property Appraiser's assessed values for tax purposes and are typically lower than the current market value of the properties.
- ⁽⁴⁾ "Vacant Commercial Property" includes undeveloped property zoned for commercial use.
- ⁽⁵⁾ "Vacant Residential" includes vacant platted lots and non-agricultural acreage.

Schedule 27
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIB
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable value
Westgate Vacation Villas LTD	6	\$ 584,507,702	62.03%
Silver Lake Resort LTD	96	118,822,500	12.61%
Westgate Towers LTD	2	27,678,800	2.94%
CC LLC	264	26,118,102	2.77%
Chen George TR	11	24,354,000	2.58%
LB Maingate Hotel LLC	4	17,888,350	1.90%
Walt Disney World Hospitality and Recreation Corp	4	16,038,500	1.70%
Rolling Oaks Inv Prop LLLP	4	15,409,900	1.64%
VL Kissimmee Building Corp	1	13,843,100	1.47%
Lakeside Operating Partnership	1	13,810,900	1.47%
Westgate Resorts LTD	1	11,526,200	1.22%
Magic Tree Resort Condominium Association Inc	1	11,230,200	1.19%
Sherberth Development Partners LLC	1	10,556,200	1.12%
Island One Inc	1	8,486,400	0.90%
LOVO Condo Assoc Inc	3	7,956,000	0.85%
High Point Resort Condominium Assoc Inc	1	7,762,200	0.82%
Orbit Owners Assoc	1	6,895,200	0.73%
Reedy Creek Acquisition CO LLC	3	6,733,700	0.71%
Comfort Suites Maingate LTD	1	6,513,200	0.70%
Grand Lake Resort Condo Assoc	3	6,150,600	0.65%
	409	\$ 942,281,754	100.00%

Schedule 28
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Description of Real Property

The Phase IIC Project was constructed and installed in the portion of the West 192 Municipal Service Benefit Unit (MSBU), which runs from State Road 535 east to Hoagland Boulevard and Airport Road.

For non-residential property lying within the boundaries of the Phase IIC benefit area, the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIC Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	% of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	6	0.43%	\$ 1,079,800	\$ 2,446,100	\$ 6,478,800	1.36%
Hotels/Motels	314	22.61%	206,398	7,172,100	64,809,100	13.58%
Offices	6	0.43%	301,633	642,600	1,809,800	0.38%
Parking Lots/Mobile Home Parks	10	0.72%	1,972,390	12,125,900	19,723,900	4.13%
Recreational Businesses ⁽²⁾	8	0.58%	2,389,325	10,349,400	19,114,600	4.01%
Rental Property ⁽³⁾	732	52.70%	201,282	488,000	147,338,501	30.88%
Restaurants	16	1.15%	1,018,038	2,046,600	16,288,600	3.41%
Shopping Centers	28	2.02%	2,608,968	13,707,200	73,051,100	15.31%
Timeshare	91	6.55%	639,013	3,916,800	58,150,200	12.19%
Vacant Commercial Property ⁽⁴⁾	166	11.95%	309,455	9,556,000	51,369,531	10.77%
Vacant Residential Property ⁽⁵⁾	5	0.36%	602,320	1,336,500	3,011,600	0.63%
Warehouse/Manufacturing	7	0.50%	2,276,629	9,156,400	15,936,400	3.35%
	<u>1,389</u>	<u>100.00%</u>			<u>\$ 477,082,132</u>	<u>100.00%</u>

Notes: ⁽¹⁾ "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel.

⁽²⁾ "Recreational Businesses" include theaters/auditoriums, tourist attraction and golf courses.

⁽³⁾ "Rental Property" was identified through occupational licensing of short term rental property. Values of properties represent the Property Appraiser's assessed values for tax purposes and are typically lower than the current market value of the properties.

⁽⁴⁾ "Vacant Commercial Property" includes undeveloped property zoned for commercial use.

⁽⁵⁾ "Vacant Residential" includes vacant platted lots and non-agricultural acreage.

Schedule 29
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable value
OP Realty Partners LLC	13	\$ 47,511,600	22.14%
Ramco-Gershenson Properties LP	4	15,887,700	7.40%
Osceola Trace LLC	2	15,152,000	7.06%
Wal-Mart Stores Inc #817	2	13,707,700	6.39%
Target Corp T-1917	1	13,179,300	6.14%
ARC4BFND LLC	1	12,125,900	5.65%
Hapimag Lake Berkley Corp	100	11,106,200	5.18%
Club Sevilla Condo Assoc	78	10,638,600	4.96%
Medieval Times Florida Inc	3	10,349,800	4.82%
SRV Associates LLC	155	10,057,100	4.69%
Sams East Inc	2	9,157,000	4.27%
Maingate East Development Inc	132	8,103,000	3.78%
Palm Suites Land Trust	1	7,172,100	3.34%
Park Square Enterprises Inc	5	7,091,300	3.30%
Ledgeburn Enterprises of FLA	2	4,628,400	2.16%
Central FLA Investments Inc	5	4,563,800	2.13%
Kissimmee Value Outlet Shops	1	4,358,200	2.03%
Shan Motel Co	1	3,290,000	1.53%
HTN Holdings LLC	2	3,281,000	1.53%
192 Flea Market Outlet Inc.	1	3,225,600	1.50%
	511	\$ 214,586,300	100.00%

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DEMOGRAPHIC AND ECONOMIC INFORMATION

The Demographic and Economic Information schedules offer information to help users understand Osceola County's socioeconomic environment and to facilitate comparisons of financial statement information over time and among governments.

Schedule 30
Osceola County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population⁽¹⁾	Personal Income⁽¹⁾ (in thousands)	Per Capita Personal Income⁽¹⁾	Median Age⁽²⁾	School Enrollment⁽³⁾	Unemployment Rate⁽⁴⁾
1998	160,069	2,930,561	18,308	36.3	30,286	3.2%
1999	167,021	3,233,548	19,360	36.7	30,180	2.8%
2000	174,200	3,502,985	20,109	34.6	31,993	3.3%
2001	183,443	3,646,332	19,877	35.0	34,849	4.4%
2002	194,291	3,871,702	19,928	35.6	40,143	5.8%
2003	206,095	4,175,478	20,260	34.5	40,086	5.2%
2004	220,217	4,602,693	20,901	34.4	43,654	4.5%
2005	231,482	5,094,559	22,008	34.3	46,892	3.8%
2006	255,903 ⁽²⁾	n/a	n/a	n/a	49,182	3.4%
2007	266,123 ⁽⁵⁾	n/a	n/a	n/a	51,062	4.1%

- Sources:**
- ⁽¹⁾ U.S. Department of Commerce, Bureau of Economic Analysis
 - ⁽²⁾ Florida Statistical Abstract, Bureau of Economic Research, University of Florida
 - ⁽³⁾ Osceola County School District
 - ⁽⁴⁾ State of Florida, Agency for Workforce Innovation, Labor Market Statistics (LMS)
 - ⁽⁵⁾ Osceola County, Planning Department

Schedule 31
Osceola County, Florida
Principal Employers⁽¹⁾
Current Year and Nine Years Ago

Employer	2007		1998	
	Employees	Rank	Employees	Rank
Walt Disney World (includes Orange County) ⁽²⁾	61,500	-	50,000	-
Osceola County Public Schools ⁽³⁾	6,613	1	3,329	1
Osceola County Government ⁽⁴⁾	2,677	2	1,941	2
Wal-Mart Stores, Inc.	2,000	3	-	-
Gaylord Palms Resort & Convention Center	1,650	4	-	-
Orange Lake Country Club and Affiliates	1,200	5	700	4
McLane/Suneast, Inc.	980	6	-	-
Lowe's Distribution Center	969	7	-	-
Florida Hospital Kissimmee	794	8	-	-
Florida Hospital Celebration	710	9	-	-
City of Kissimmee ⁽⁵⁾	683	10	590	6
Tupperware Corporation	600	11	620	5
City of St. Cloud ⁽⁶⁾	579	12	327	-
Osceola Regional Medical Center	522	13	-	-
Publix Supermarkets	500	14	960	3
Walt Disney Imagineering	450	15	-	-
Mercury Marine	400	16	340	8
Valencia Community College ⁽⁷⁾	337	17	-	-
Hyatt Orlando-Kissimmee	-		475	7
Total largest employers	<u>21,664</u>		<u>9,282</u>	
Total all other employers	<u>35,444</u>		<u>43,073</u>	
Total employment ⁽⁸⁾	<u><u>57,108</u></u>		<u><u>52,355</u></u>	

Note: ⁽¹⁾ Osceola County Adopted Budget except otherwise noted.

⁽²⁾ Estimated. Walt Disney World is a primary employer, but the approximate number of employees located in Osceola County is unavailable.

⁽³⁾ Osceola County School District, 2007 CAFR

⁽⁴⁾ Total of Board of County Commissioners and Constitutional Officers: Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector

⁽⁵⁾ City of Kissimmee, Finance Office

⁽⁶⁾ City of St. Cloud, Finance Office

⁽⁷⁾ Valencia Community College, Finance Office

⁽⁸⁾ Florida Statistical Abstract, Bureau of Economic and Business Research

Schedule 32
Osceola County, Florida
Total Property Value, Commercial Construction Value,
and Residential Construction Value
Last Ten Fiscal Years

Fiscal Year	Total Property Value⁽¹⁾	Commercial Construction Value⁽²⁾⁽³⁾	Residential Construction	
			Number of Units	Value
1998	\$ 6,916,076,747	\$ 42,778,000	2,113	\$ 233,217,000
1999	\$ 7,540,526,572	\$ 46,130,000	2,726	\$ 317,720,000
2000	\$ 8,421,533,011	\$ 226,593,000	4,711	\$ 420,061,000
2001	\$ 9,711,714,371	\$ 19,637,000	4,294	\$ 471,621,000
2002	\$ 10,995,459,974	\$ 129,282,000	3,045	\$ 484,414,000
2003	\$ 12,045,360,915	\$ 140,933,000	3,904	\$ 568,356,000
2004	\$ 13,950,022,381	\$ 248,957,000	6,054	\$ 870,691,000
2005	\$ 16,141,696,392	\$ 375,940,059	7,443	\$ 974,491,618
2006	\$ 21,802,469,469	\$ 118,535,823	6,420	\$1,183,050,538
2007	\$26,362,009,298	\$ 257,736,508	2,148	\$ 609,042,358

Notes: ⁽¹⁾ Source: Osceola County Property Appraiser.
⁽²⁾ Source: Osceola County Building Department.
⁽³⁾ Estimate for Unincorporated Osceola County, Florida.

Schedule 33
Osceola County, Florida
Tourist Statistical Data
Estimated Number of Overnight Visitors and Mode of Transportation
Last Ten Years

Year⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
1998	2,044,695	4,660,003	88,310	6,793,008	-7.9%
1999	2,827,328	3,640,758	91,839	6,559,925	-3.4%
2000	2,991,795	4,304,902	164,138	7,460,835	13.7%
2001	3,595,710	2,011,259	239,714	5,846,683	-21.6%
2002	3,135,912	2,501,187	164,773	5,801,872	-0.8%
2003	3,316,000	2,647,000	122,000	6,085,000	4.9%
2004	3,772,276	2,177,665	110,914	6,060,855	-0.4%
2005	3,666,296	2,339,919	44,777	6,050,992	-0.2%
2006 ⁽²⁾	3,658,287	2,184,753	29,953	5,872,994	-2.9%
2007	3,803,233	2,311,757	66,192	6,186,131	5.3%

Notes: ⁽¹⁾ Data is on calendar year basis.

⁽²⁾ Calculation model was modified to be more representative of the actual visitation numbers. Calculations for 2006 and 2007 were based on the new model. Prior to the updated model, the visitation estimate for 2006 was

Source: Kissimmee Convention and Visitors Bureau.

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OPERATING INFORMATION

The Operating Information schedules contain data to help users understand Osceola County's operations and resources as well as to provide a context for understanding and assessing its economic condition.

Schedule 34
Osceola County, Florida
Full Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Board of Commissioners	8.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Commission Auditor	4.0	6.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0
County Attorney	9.0	9.0	11.0	11.0	12.0	12.0	12.0	12.0	12.0	14.0
County Administration										
Clerk of the Board	4.0	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0
Communications	6.0	7.0	10.0	10.0	10.0	10.0	11.0	12.5	28.0	35.0
County Manager	3.0	4.0	4.0	9.0	12.0	13.0	14.0	14.0	19.0	13.0
Emergency Management ⁽¹⁾	-	-	-	-	-	-	-	-	-	8.0
Extension Services	12.0	12.0	12.0	14.0	14.0	14.0	15.0	16.0	17.0	20.0
Financial Services ⁽²⁾	37.0	40.0	46.0	53.0	49.0	55.0	52.0	52.0	58.0	-
Human Resources	10.0	11.0	12.0	13.0	22.0	28.0	29.3	29.3	30.5	33.5
Human Services ⁽³⁾	35.0	38.0	46.0	52.0	56.0	62.0	66.3	66.3	72.1	28.0
Management and Budget ⁽²⁾	-	-	-	-	-	-	-	-	-	18.0
Office of the Comptroller ⁽²⁾	-	-	-	-	-	-	-	-	-	35.0
Public Information ⁽⁴⁾	-	-	-	-	-	-	-	-	-	4.0
Smart Growth	-	-	-	-	-	-	-	-	-	1.0
Administrative Services										
Information Technology	20.0	24.0	24.0	27.0	31.0	32.0	32.0	32.0	33.0	36.0
Library	60.0	60.0	61.0	59.0	61.0	104.8	94.0	95.0	95.0	95.0
Procurement ⁽²⁾	-	-	-	-	-	-	-	-	-	11.0
Community Development										
Animal Control	18.0	22.0	26.0	26.0	28.0	28.0	30.0	34.0	35.0	37.0
Building & Permitting	33.0	38.0	45.0	53.0	69.0	53.0	61.0	61.0	75.0	110.0
Planning	12.0	12.0	13.0	13.0	22.0	26.0	28.5	32.5	32.0	34.0
Zoning ⁽⁵⁾	15.0	15.0	20.0	21.0	23.0	23.0	25.0	25.0	26.0	14.0
Code Enforcement ⁽⁵⁾	-	-	-	-	-	-	-	-	-	16.0
Fleet Maintenance ⁽⁶⁾	-	-	-	-	-	22.0	23.0	23.0	22.0	26.0
Engineering	34.0	44.0	48.0	46.0	52.0	51.0	53.0	57.0	52.0	53.0
Solid Waste	41.0	40.0	43.0	40.0	40.0	43.5	35.0	23.0	23.0	23.0
Road & Bridge ⁽⁶⁾	120.0	144.0	141.0	142.0	149.0	130.0	133.0	138.0	142.0	156.7
Real Estate	22.0	23.0	23.0	36.0	40.0	41.0	41.0	43.0	53.0	51.0
Transportation	-	-	-	-	-	-	-	-	-	28.0
Economic Development										
Convention & Visitors Bureau	49.0	54.0	64.0	61.0	62.0	59.0	59.0	58.0	58.0	58.0
Economic Development	-	-	1.0	1.0	2.0	3.0	3.0	5.0	5.0	8.0
Parks ⁽⁷⁾	50.0	54.0	55.0	110.0	60.0	60.0	75.7	76.3	85.4	36.0
Event Facilities ⁽⁷⁾	-	-	-	-	-	-	-	-	-	39.7
Corrections	183.0	214.0	259.0	286.0	278.0	307.0	307.0	320.0	331.0	339.0
Fire Rescue and EMS	136.0	136.0	143.0	155.0	174.0	208.0	294.0	298.5	334.0	358.0
Court Administration	22.0	27.0	36.0	35.0	35.0	52.8	44.5	16.5	15.5	16.5
Total	<u>943.0</u>	<u>1,045.0</u>	<u>1,165.0</u>	<u>1,296.0</u>	<u>1,324.0</u>	<u>1,461.0</u>	<u>1,561.3</u>	<u>1,562.9</u>	<u>1,676.5</u>	<u>1,780.4</u>

Notes:

- ⁽¹⁾Emergency Management was part of Fire Rescue and EMS operations.
- ⁽²⁾Financial Services included Finance, Management and Budget, Grants, Osceola Parkway and Procurement. Management and Budget includes Management and Budget and Grants. Office of the Comptroller includes Finance, Osceola Parkway, West 192 Operations (from Engineering) and Land Acquisitions.
- ⁽³⁾Human Services' Children's Home operation is no longer under the County's jurisdiction. Reduction in FTEs reflects this change.
- ⁽⁴⁾Public Information was included in County Manager total.
- ⁽⁵⁾Code Enforcement was part of the Zoning Department through fiscal year 2006.
- ⁽⁶⁾Fleet Maintenance was included with Road and Bridge totals until fiscal year 2003.
- ⁽⁷⁾Parks and Event Facilities operations were split in fiscal year 2007.

Schedule 35
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Public safety										
Fire protection										
Emergency responses	15,382	15,382	18,000	18,000	18,860	21,359	25,260	24,150	23,896	22,568
Inspections	2,952	2,952	1,585	2,000	3,681	3,681	2,306	1,604	5,539	16,086
Library										
Books circulated	600,249	600,249	563,501	558,215	625,770	623,850	668,198	789,470	931,373	1,071,161
Human services										
Section 8 Housing ⁽¹⁾										
Osceola vouchers	-	-	-	-	-	-	-	-	-	196
Portable vouchers	-	-	-	-	-	-	-	-	-	598
General government										
Building Department										
Number of Residential Permits	2,016	2,189	2,548	2,696	2,691	3,661	4,742	4,954	4,156	2,138
Number of Commercial Permits	703	751	1,014	940	1,003	1,275	61	71	184	610

⁽¹⁾ Prior to Fiscal Year 2007 not available

Schedule 36
Osceola County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Fire Stations	15	15	16	17	17	17	14	14	14	14
Miles of streets:										
Paved miles	646.0	646.0	671.0	648.0	708.4	718.9	724.8	733.4	760.7	853.9
Unpaved miles	235.0	235.0	223.0	266.0	230.8	223.3	218.3	211.3	206.1	148.1
Parks and recreation										
Parks	25	25	25	25	22	22	19	19	19	22
Park acreage	2,691	2,691	2,691	2,066	2,232	2,232	2,640	2,759	3,625	3,625
Boat Ramps	0	0	0	0	11	11	11	11	12	12
Stadium	1	1	1	1	1	1	1	1	1	1
Stadium acreage	95	95	95	86	86	86	86	86	86	86
Softball complex	1	1	1	1	1	1	1	1	1	1
Softball acreage	45	45	45	37	37	37	37	37	37	37
Tennis courts	2	2	2	2	2	2	2	2	2	2
Racquet ball courts	4	4	4	4	2	2	2	2	4	4
Community centers	2	2	2	2	2	2	2	2	3	4
Sheriff:										
Stations	5	5	3	2	2	2	4	4	4	4
Patrol units	280	280	330	328	277	285	245	255	295	309

Schedule 37
Osceola County, Florida
Insurance Coverage
September 30, 2007

Workers' Compensation	Self-Funded
Workers' Compensation Excess	Claims in excess of \$350,000
Workers' Compensation (Volunteer's)	Self funded
Accident Policy (Volunteer's)	\$10,000
Public Library - Covered Under County's General Liability Coverage	\$1,000,000 per occurrence \$3,000,000 aggregate (\$100,000 deductible)
Property, Per Occurrence	\$1,000/\$5,000/ \$100,000 (Variable deductible)
General Liability	\$1,000,000 per occurrence (\$100,000 deductible) \$3,000,000 aggregate
Public Officials' Liability - Covered Under County's Liability Coverage	\$1,000,000 per occurrence \$3,000,000 aggregate (\$100,000 deductible)
General Liability Excess	\$5,000,000
Automobile:	
Comprehensive	\$100,000 deductible
Collision	\$10,000 deductible
Money and Securities, Per Occurrence	\$250,000, varies by location, \$10,000 deductible
Employee Fidelity	\$1,000,000
Electronic Data Equipment	\$1,000 Deductible
Emergency Care Services EMT's and Paramedics	\$1,000,000 per occurrence
(covered under County's General Liability coverage)	\$5,000,000 excess coverage
Services for Contracted Physician Serving as Medical Directors Jail and Emergency services- separate policies	\$1,000,000 per occurrence/aggregate
911 Communications Professional Liability Covered Under County's General Liability Coverage	\$1,000,000 per occurrence \$3,000,000 aggregate
Law Enforcement/Firefighters Death Benefits	\$25,000/\$50,000/\$75,000 per State Statute
Aviation/Sheriff	\$1,000 deductible; \$1,000,000 per occurrence
Aviation/Mosquito Control (\$5,000,000 Limit) Aircraft Liability	\$1,000 /\$11,700 Deductible \$1,000,000 Premises Liability
Nurses' Professional Liability; Corrections General Liability	\$250,000 per occurrence/\$250,000 aggregate
Corrections Liability (County package)	\$1,000,000 per occurrence \$3,000,000 aggregate
Inmate Medical Care - Excess Policy	\$35,000 Retention/\$225,000 limits
Accident Policy - County Probation	\$10,000
Accident Policy - Child Development	\$10,000
Accident Policy - Community Corrections	\$10,000
Environmental Liability, Including Above and Underground Tanks	\$1,000,000
Passenger Boat Liability	\$3,000,000

**Schedule 38
Osceola County, Florida
Miscellaneous Statistics 2007**

Date of Incorporation:

1887

Form of Government:

Five Elected Commissioners with appointed County Manager

Area in square miles 1,350

Government facilities and services:

Miles of streets:

Paved miles 854
Unpaved miles 148

Culture and recreation:

Community Centers 4
Parks 22
Boat Ramps 12
Park acreage 3,625
Stadium 1
Stadium acreage 86
Softball complex 1
Softball acreage 37
Tennis courts 2
Racquet ball courts 4

Libraries:

Full Service 5
Outreach Branches 2
Books circulated 1,071,161

Fire Protection:

Number of stations 14
Number of fire personnel 323
Number of calls answered (estimated) 22,568
Number of inspections conducted 16,086

Sheriff's Protection:

Number of stations 4
Number of sheriff personnel and officers 579
Number of patrol units 309
Number of calls answered (estimated) 286,639

Facilities and services not included in the reporting entity:

Education:

Number of K-12 students 51,743
Number of elementary schools 22
Number of middle schools 7
Number of high schools 9
Number of multi use schools 8
Alternative Programs and Adult Education 14
Number of community colleges 1

Hospitals:

Number of hospitals 4
Number of patient beds 491

**SINGLE
AUDIT
SECTION**



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Osceola County, Florida

We have audited the financial statements of Osceola County, Florida (the “County”), as of and for the year ended September 30, 2007, and have issued our report thereon dated March 17, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the County’s financial statements that is more than inconsequential will not be prevented or detected by the County’s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County’s internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Honorable Board of County Commissioners
Osceola County, Florida

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*.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2008



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH
OMB CIRCULAR A-133 AND THE DEPARTMENT OF FINANCIAL SERVICES
STATE PROJECTS COMPLIANCE SUPPLEMENT**

Honorable Board of County Commissioners
Osceola County, Florida

Compliance

We have audited the compliance of Osceola County, Florida (the "County"), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs and major state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, Chapter 69I-5, and Chapter 10.550 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 major state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2007.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, Chapter 69I-5, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General.

Internal Control Over Compliance - Continued

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program, such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program or state project that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the compliance of the County with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2007, as indicated above. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information has been subjected to auditing procedures, as considered necessary, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2008

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2007

<u>Federal State Agency, Pass-through Entity Federal Program/State Project/Project</u>	<u>CFDA / CSFA No.</u>	<u>Contract/ Grant No.</u>	<u>Federal/State Expenditures</u>	<u>Payments to Subrecipients</u>
<u>U.S. Department of Housing and Urban Development</u>				
Passed through Florida Department of Community Affairs:				
Good Samaritan - Community Dev Grant	14.228	06-DB-3C-06-59-01-W24	\$ 187,759	\$ -
Crawford/Marydia- Community Dev Grant	14.228	04DB-1A-06-59-01-N36	256,953	-
Council of Aging	14.246	B-06-SP-FL-0222	99,000	99,000
<u>U.S. Department of Housing and Urban Development</u>				
Section 8 Housing Certificates	14.871	N/A	1,162,734	-
Section 8 Portable Certificates	14.871	N/A	4,816,371	-
H.O.M.E.	14.246	B-06-SP-FL-0221	90,550	90,550
<u>US Dept of Justice</u>				
Passed through Florida office of the Attorney General:				
Victims of Crime	16.575	V6215	68,870	-
<u>US Dept of Justice</u>				
JAG WOM EMP (Transition House)	16.738	2007-JAGC-OSCE-2-P3-052	20,080	-
JAG OCIB	16.738	2007-JAGC-OSCE-2-P3-051	65,409	65,409
JAG Direct -05	16.738	2005-DJ-BX-1325	34,446	-
JAG Direct-06	16.738	2006-DJ-BX-0783	36,239	-
Bulletproof Vest Partnership	16.607	N/A	32,528	-
FI Project - Safe Neighborhoods Grant	16.609	2007-PMAG-OSCE-1-PS-004	71,219	-
JAG Byrne Memorial 2007	16.738	2007-JAGC-OSCE-2-P3-051	65,409	-
<u>Bureau of Justice Assistance Office of Director</u>				
State Criminal Alien Assistance Program	16.606	2007-AP-BX-0266	91,127	-
<u>Departement of Transportation</u>				
Passed through Florida Department of Transportation				
TSM Project ATMS Feasibility	20.205	417257-1-28-01	138,690	-
Highway Safety Program	20.605	FS-07-27-07	35,678	-
<u>Department of Highway Administration</u>				
<u>Passed through Florida Department of Environmental Protection</u>				
Shingle Creek Preserve	20.219	T24030	17,729	-
<u>U.S. Environmental Protection Agency</u>				
Exotic Aquatic Grant	66.606	X-97455702	42,801	-
Hydrilla Demonstration	66.436	X7-964331050	562,272	-
<u>U.S. Department of Health and Human Services</u>				
Treatment Drug Courts - Adult Drug Court (SAMSHA)	92.243	5H79TI14020	104,780	-
Child Support Title IV-D Service Reimbursement Grant	93.563	CC349	428,827	-
<u>U.S. Department of Homeland Security</u>				
Passed Through Florida Department of Community Affairs				
Terrorism/Coop	97.004	07-DS-2N-06-59-01-450	4,150	-
EMPA	97.042	07-BG-04-06-59-01	10,726	-
<u>U.S. Department of Agriculture</u>				
Re-Leaf	10.664	05H2-31	146,610	-
Reforestation	10.664	05-H2-30	44,111	-
West 192	10.664	05H2-32	32,693	-
<u>Executive Office of the President -Office of Nat Drug Control</u>				
High Intensity Drug Trafficking Areas	16.001	14PCFP506Z	36,247	-
High Intensity Drug Trafficking Areas	16.001	16PCFP506Z	45,123	-
High Intensity Drug Trafficking Areas	16.001	17PCFP506Z	51,629	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 8,800,760	\$ 254,959

Continued

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Year Ended September 30, 2007

<u>Federal State Agency, Pass-through Entity</u> <u>Federal Program/State Project/Project</u>	<u>CFDA /</u> <u>CSFA No.</u>	<u>Contract/ Grant No.</u>	<u>Federal/State</u> <u>Expenditures</u>	<u>Payments to</u> <u>Subrecipients</u>
<u>Office of Tourism Trade and Economic Development</u>				
Ham Brown Road	31.002	OT-02-0349A	\$ 5,482	\$ -
<u>Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	N/A	37,000	-
<u>Florida Department of State</u>				
State Aid to Libraries	45.030	07-ST-52	272,260	-
Bill and Melinda Gates	45.000	06-Gates-37	37,500	-
HAVA - Pollworker Training	90.401	N/A	25,271	-
HAVA- Voter Education Fund	90.401	N/A	11,245	-
<u>Florida Department of Community Affairs</u>				
Emergency Management Preparedness	52.008	07-BG-04-06-59-01-331	92,968	-
Emergency Management Preparedness- Hazard Analysis	52.023	07CP-11-06-59-01-080	3,842	-
Emergency Hurricane Shutters	52.024	07SR4P-06-59-01-386	144,514	-
Emergency Management Preparedness- Hazard Analysis	52.023	05CP-11-06-59-01-000	4,170	-
Emergency Management Preparedness- Hazard Analysis	52.023	04CP-11-06-59-01-048	4,122	-
EOC/COMM CTR	52.037	06CP-4Z-01-13-01-252	101,608	-
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership	52.901	N/A	282,199	-
Hurricane Recoveries	52.902	N/A	690,172	-
<u>Florida Department of Health</u>				
County EMS Award - FY 2002- 2003	64.005	C2049	10,194	-
County EMS Award - FY 2004- 2005	64.005	C4049	3,266	-
County EMS Award - FY 2005- 2006	64.005	C5049	745	-
County EMS Award - FY 2006- 2007	64.005	C6049	98,038	98,038
<u>Florida Department of Revenue</u>				
Retained Spring Training Franchise	73.016	N/A	500,004	-
<u>Florida Department of Env Protection</u>				
Boggy Creek/BVL Flood (LP6007)	37.039	LP6007	321,918	-
Canoe Creel Flood (LP6010)	37.039	LP6010	55,000	-
Osceola Pkway (LP6074)	37.039	LP6074	240,000	-
<u>U.S. Department of Housing and Urban Development</u>				
Public School Facilities Element	52.033	07DR-78-06-59-01-038	25,000	-
<u>Florida Communities Trust</u>				
Ruba Tract	52.002	07-CT-93-06-F6-A1-015	2,232,968	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 5,199,485	\$ 98,038

Note 1:

Basis of Presentation:

The accompanying schedule of expenditures of federal awards and state financial assistance include the federal and state grant activity of Osceola County, Florida and presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, of State, Local Governments, and Nonprofit Organizations; Chapter 215.97 Florida Statutes; and Rule 69I-5.003(l)(f) F.A.C. Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
For the Year Ended September 30, 2007

Section III - Findings and Questioned Costs - Major Federal and State Award Programs

Prior Year Comments:

Federal: None

State:

06-01 Amended

06-02 Amended

Continued

Current Comments:

Federal:

07-01 *CFDA 14.871 - Section 8 Housing Choice Vouchers*

Requirement:

The Housing Choice Voucher Program (HCVP) requires that tenant income be examined at least once every 12 months and the tenant rent and housing assistance payment be adjusted as necessary using the documentation from third party verification (24 CFR section 982.516).

Condition:

During testing of HCVP the auditor found that tenant income used in the calculation of the housing subsidy was not properly calculated in two of the samples tested. The auditor selected an additional sample for testing. In that sample the auditor noted that tenant income was not properly calculated for one additional tenant. These errors in calculation appeared to be due to human error. The known questioned cost in the sample population was \$3,150 or 1.42% of the sample population. This percentage used on the total HCVP payments during the current year would result in questioned costs of approximately \$85,000.

Criteria:

HCVP assistance is based upon total family income of the household. Family income should be properly calculated and reviewed by internal audit process before issuing rent voucher.

Recommendation:

We recommend that a control procedure be implemented to ensure that family income for the HCVP subsidy be properly calculated and reviewed prior to the calculation of the subsidy.

State: None



**BOARD
OF
COUNTY
COMMISSIONERS**

*District I
Paul Owen*

*District II
John Quinones*

*District III
Ken Shipley
Chairman*

*District IV
Ken Smith*

*District V
Bill Lane
Vice-Chairman*

**Osceola
County**

1 Courthouse Square
Suite 4700
Kissimmee, FL 34741-5488
(407) 343-2200 Fax (407) 343-2210

March 19, 2008

Corrective Action Plan for the year ended September 30, 2007

Please allow this correspondence to serve as the formal response of Osceola County, Florida, to Finding Number 07-01 of the *Schedule of Findings and Questioned Costs – Federal Award Programs and State Financial Assistance Projects for the year ended September 30, 2007*:

FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AND STATE AWARD PROGRAMS

Reportable Condition

**Finding
Number**

07-01.1

CFDA 14.871 – Section 8 Housing Choice Vouchers

Requirement: The Housing Choice Voucher Program (HCVP) requires that tenant income be examined at least once every 12 months and the tenant rent and housing assistance payment be adjusted as necessary using the documentation from third party verification (24 CFR section 982.516).

Condition: During testing of HCVP the auditor found that tenant income used in the calculation of the housing subsidy was not properly calculated in two of the samples tested. The auditor selected an additional sample for testing. In that sample the auditor noted that tenant income was not properly calculated for one additional tenant. These errors in calculation appeared to be due to human error. The known questioned cost in the sample population was \$3,150 or 1.42% of the sample population. This percentage used on the total HCVP payments during the current year would result in questioned costs of approximately \$85,000.

Criteria: HCVP assistance is based upon total family income of the household. Family income should be properly calculated and reviewed by an internal audit process before issuing rent voucher.

Recommendation: We recommend that a control procedure be implemented to ensure that family income for the HCVP subsidy be properly calculated and reviewed prior to the calculation of the subsidy.

Response: Following the audit, the Section 8 Supervisor reviewed rent calculation errors with the Housing Specialists. Procedures were reviewed for correct documentation, income verification and rent calculations of annual reexaminations of voucher holders.

March 19, 2008

Page 2

New procedures are being developed and implemented to ensure income verification and correct calculation of annual reexaminations.

All specialists and members of a Quality Assurance Review team are scheduled to attend an in-house update seminar on Rent Calculations in June 2008.

As always, should you have any questions or require any additional information, please contact me.

Sincerely,

A handwritten signature in blue ink that reads "Michael J. Freilinger". The signature is written in a cursive style with a large initial "M".

Michael J. Freilinger
County Manager,
Osceola County, Florida



INDEPENDENT AUDITORS' MANAGEMENT LETTER

Honorable Board of County Commissioners
Osceola County, Florida

We have audited the financial statements of Osceola County, Florida (the "County"), as of and for the fiscal year ended September 30, 2007, and have issued our report thereon dated March 17, 2008.

We conducted our audit in accordance with United States generally accepted auditing standards; *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance, Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports, which are dated March 17, 2008, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on internal controls and compliance or schedule of findings and questioned costs, this letter is required to include the following information.

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 significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners
Osceola County, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, requires, based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2007, 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, 2007. In connection with our audit, we determined that these two reports were in agreement.

Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity'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.

This management letter is intended solely for the information of the Board of County Commissioners, management, and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2008

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