



Osceola County, Florida

Comprehensive Annual Financial Report



FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2008

OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2008

Prepared by:
The Office of the Comptroller
Imtiaz Fazie Khan, Comptroller

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**LISTING OF COUNTY OFFICIALS
SEPTEMBER 30, 2008
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

Property Appraiser
Atlee Mercer

Supervisor of Elections
Connie Click

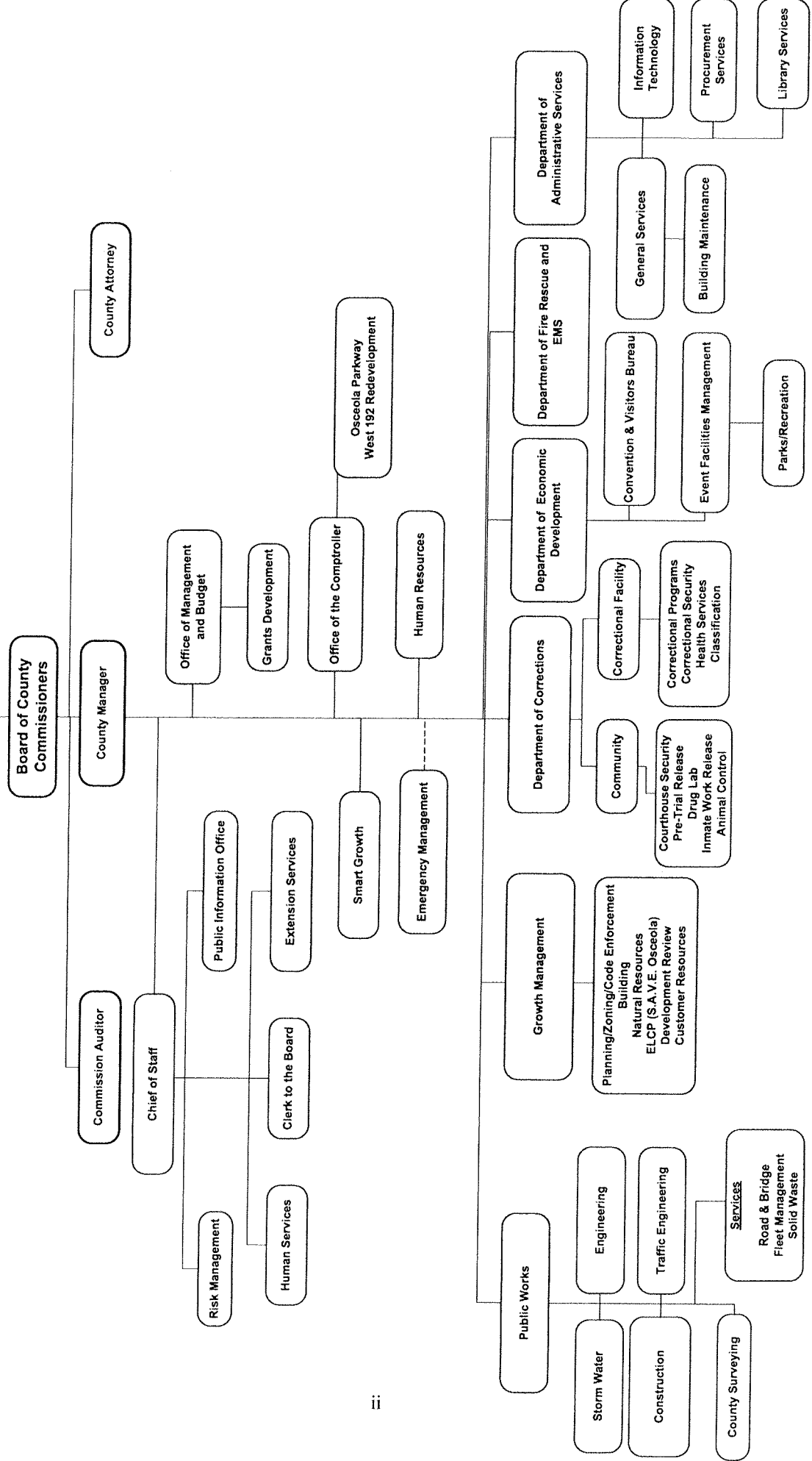
APPOINTED COUNTY OFFICIALS

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, 2007

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.



President

Executive Director

**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2008
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**BOARD
OF
COUNTY
COMMISSIONERS**

District I
Michael E. Harford

District II
John "Q" Quiñones
Chairman

District III
Brandon Arrington

District IV
Ken Smith
Vice Chairman

District V
Fred Hawkins, Jr.

**Osceola
County**

1 Courthouse Square
Suite 4700
Kissimmee, FL 34741-5488
(407) 742-2006 Fax (407) 742-2210

March 16, 2009

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, 2008, 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 nine 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 2007-08, 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, 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 (GASB) Statement 14. GASB 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 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 16, 2009

Although the application of the criteria contained in GASB Statement 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, 2008.

The County provides its citizens with a wide range of services that include law enforcement, corrections facilities, civil and criminal justice, fire and emergency management 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, Florida is an area alive with change and development. Over the last eight years, Osceola County's population has grown by 65.0%. The estimated December 1, 2008, population of 267,955 represents an increase of 13,053 or 5.1% over the estimated December 1, 2007, population of 254,902. The population of the City of Kissimmee decreased by 1,364 residents, or 2.3%, from 60,424 in 2007 to 59,060 in 2008. The population of the City of St. Cloud grew by 295 residents or 1.1% from 26,845 in 2007 to 27,140 in 2008.

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 62,200 employees. The County's unemployment rate totaled 8.7% in 2008. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector accounting for 35,721 jobs or 47.9% of total employment in the County. Based on statistics compiled for the first quarter of 2008 by the Florida Agency for Workforce Innovation, Osceola County 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	362	0.49%
Construction	4,672	6.39%
Manufacturing	1,620	2.21%
Transportation, Communications and Public Utilities	1,195	1.63%
Wholesale Trade	2,340	3.20%
Retail Trade	11,710	16.01%
Finance, Insurance and Real Estate	3,861	5.28%
Services	34,300	46.90%
Other	58	0.08%
Federal Government	413	0.54%
State Government	832	1.14%
Local Government	11,775	16.10%
Totals	73,138	100.00%

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With 73,138 jobs within the County, Osceola County has strived through the creation of 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 situations that might arise. An average of eight contacts, have been made with each of the 76 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. The average wage paid by a job in Osceola County rose 3.23% to \$28,598 (or \$13.75 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 Osceola County Economic Development Department hosts annual 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 Kissimmee/Osceola County Enterprise Zone. It has certified more than 30 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 and \$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.

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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 2007-2008

The County prepares its budget on a two year budget cycle with fiscal year 2007-2008 being the first 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 began a "Feasibility Study" for construction of the first 12-mile segment of the Southport Connector from Cypress Parkway to Canoe Creek Road. This project is located partially within a "master planned" area and includes an interchange with the Florida Turnpike.
- The County continued to develop the commuter rail initiative with regional partners. This project includes three proposed stations in Osceola County, and is expected to be completed in 2012.
- The County coordinated with Metroplan Orlando and the Florida Department of Transportation (FDOT) on the development of the Intelligent Transportation System (ITS) initiative.
- The County began Construction of a 7.2 mile corridor of Narcoossee Road.
- The County continued with the design of the following roads: Neptune Road Phase II & III, Old Canoe Creek Road, Simpson Road, Sinclair Road, Goodman Road, Bill Beck Boulevard, and Shady Lane.
- The County continued construction of Neptune Road Phase I.
- The County completed widening of Old Canoe Creek Road, the Boggy Creek Bridge over the Florida Turnpike, and construction of Poinciana Blvd Phase I and the Canoe Creek Bridge.

Environmental

- The Environmental Lands Conservation Program has completed its second year of acquiring and managing environmentally significant land in Osceola County. During this time, the program has acquired a total of 2,148 acres of natural land, which includes two parcels for the Lake Lizzie Preserve and a large parcel for the Lonesome Camp Ranch Conservation Area.
- A contract is pending for an additional purchase for the Lake Lizzie Preserve.
- Management plans are being developed for the Shingle Creek, Lake Runnymede, Lake Lizzie and Lonesome Camp Ranch Conservation Area properties, all acquired under the Environmental Lands Conservation Program.

Fire Rescue and Emergency Medical Services

- The County opened temporary fire station #73 in the community of Reunion. The station provides service with an advanced life support engine, a tanker and brush truck.
- Management continued organizational changes to develop a more flattened structure in an effort to increase efficiency and communication.
- Management completed an in-depth study of Fire Rescue under the direction of the County Fire Advisory Board. It identified multiple joint recommendations for presentation to the Board of County Commissioners.

March 16, 2009

- Installed Mobile Data Computers (MDCs) on all front-line emergency response vehicles.
- Purchased and began implementation of new emergency medical services and Fire data response software.
- Placed printers in all stations to supply dispatch information to responding units.

Community Services

- The County's Human Services Division started a new strategy under the State Housing Initiative Partnership (SHIP) to assist low-income families with rental and utility deposits. During FY 2007-08, deposit assistance in the form of grants, totaling \$43,000, were awarded to a total of 39 families.
- The County's Veterans Services outreach program generated over \$7 million in additional V.A. benefit payments to Osceola County veterans. The total amount generated for the year was almost \$42 million.
- The County Library System had an increase of more than 10% in annual materials circulation. Book circulation countywide was 1.17 million.
- The County Library website was recognized by the Florida Library Association as the "Library Website of the Year."
- The County completed renovations at the St. Cloud Library Branch.

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 2007-08, 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	1,184	1,588	3.90%	5.18%
Federal Home Loan Bank	429	1,581	3.63%	5.20%
Federal Home Loan Mortgage Corp	731	1,736	4.50%	5.00%
Federal National Mortgage Association	913	1,644	4.00%	5.13%

⁽¹⁾ as of September 30, 2008

Funds deposited in local banks are secured by a pledge of approved collateral securities by the participating institutions with the State's Chief Financial Officer.

Interest income during the year totaled \$14,045,320, a decrease of \$4,886,026 or 25.81% from the \$18,931,346 recorded in fiscal year 2006-07. This decrease in interest revenues resulted primarily from prevailing lower interest rates and the decision to move all the funds invested with the Local Government Investment Pool Trust Fund into government money market funds, which pay a much lower interest rate. This decision was made at the beginning of fiscal year 2007-08 to minimize any possible losses in credit risk due to the general decline in the housing and financial markets.

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).

March 16, 2009

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. The County also started a Self-Insurance program for Health Insurance for its active and retired employees effective with fiscal year 2008-09. 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, 2008 are fairly presented in conformity with GAAP. The audit was conducted in accordance with generally accepted auditing standards and government auditing standards. 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 this CAFR. The general operating funds of each constitutional officer and the Board are combined and reported in this 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, 2007. This was the nineteenth 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 (CAFR). 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.

March 16, 2009

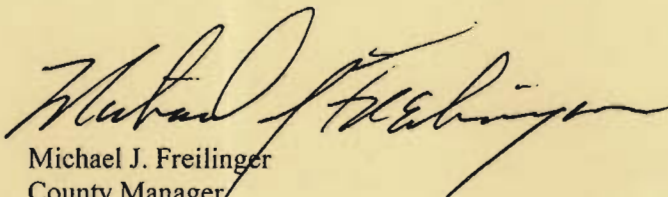
Osceola County also received the GFOA's Award for Distinguished Budget Presentation for the fiscal years 2007-08 and 2008-09 budgets (a biennial budget report). This marks the sixteenth consecutive time that the County has received this award.

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.

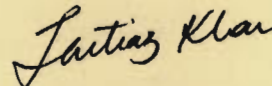
Acknowledgements

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. Freilinger
County Manager



Imtiaz Khan, CPA
Comptroller

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**INDEPENDENT
AUDITORS
REPORT**



INDEPENDENT AUDITOR'S 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, 2008, 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 opinions.

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, 2008, 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 13, 2009, 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.

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.

Honorable Board of County Commissioners
Osceola County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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 13, 2009

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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, 2008. 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, 2008, by \$968,327,523 (*net assets*). Of this amount, \$66,498,930 may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2008, were \$1,457,237,381. The County's total liabilities at September 30, 2008, were \$488,909,858.

Total *net assets* are comprised of the following:

- 1) Capital assets, net of related debt, of \$629,270,648. 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 \$272,557,945 are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
- 3) Governmental net assets of \$61,310,409 represent the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$5,188,521.

The County's total *net assets* increased \$55,537,527 in fiscal year ending September 30, 2008, with an increase of \$50,855,524 resulting from governmental activities and \$4,682,003 resulting from business-type activities. The increase in governmental activities results primarily from cost-cutting measures that were implemented during this fiscal year, and an increase in charges for services in general government and in public safety activities.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,019,983,351. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress and infrastructure.
- 2) Current and non-current unrestricted assets of \$433,210,867.
- 3) Non-current assets of \$4,043,163, which are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.

The County's total assets increased \$56,785,614 over the previous year, with an increase of \$54,617,506 resulting from governmental activities, and an increase of \$2,168,108 resulting from business-type activities. The increase in governmental activities resulted primarily from an increase in capital assets acquired with the proceeds of a Commercial Paper loan, (details regarding this debt is found in the notes to the financial statements), and the cash flow generated from cost-cutting measures in other governmental expenditures.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$73,848,563, of which \$13,670,000 is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$415,061,295, of which \$357,175,000 is the long-term portion of outstanding bonded debt.

The County's total liabilities increased \$1,248,087 over the previous year, with an increase of \$3,761,982 resulting from governmental activities and a decrease of \$2,513,895 resulting from business-type activities. The increase in governmental activities resulted primarily from a Commercial Paper Loan.

The County's outstanding bonded debt decreased by \$18,345,000. This decrease resulted from scheduled principal payments made during the year.

Fund Statements

On September 30, 2008, the County's governmental funds reported combined ending fund balances of \$342,009,862, a decrease of \$13,778,039, in comparison with the prior fiscal year.

On September 30, 2008, unreserved fund balance for the General Fund was \$61,137,873, or 28.8% of General Fund operating revenue. This exceeds the Government Finance Officers Association (GFOA)'s Best Practices guidelines for fund balance levels.

Governmental funds revenues decreased by \$10,659,990 or 2.5% under the prior fiscal year. The large decrease in governmental funds revenues resulted from a decrease in interest revenue. Most revenue categories decreased uniformly, or had no significant change.

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 2008. 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; accrued liabilities).

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 reconciliations 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, Countywide Fire District Fund, and Road Impact Fee 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 2008, 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 \$968,327,523 at the close of the fiscal year ended September 30, 2008.

At the end of fiscal year 2008, 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 (\$629,270,648, or 65%) 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 (\$272,557,945, or 28.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$66,498,930, or 6.9%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net assets increased \$55,537,527 in fiscal year ending September 30, 2008, with \$50,855,524 of the increase resulting from governmental activities.

Business-type Activities

Business-type activities increased the County's net assets by \$4,682,003.

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)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Current and other assets	\$ 401.6	\$ 410.0	\$ 35.1	\$ 31.3	\$ 436.7	\$ 441.3
Capital assets	<u>902.6</u>	<u>840.2</u>	<u>117.3</u>	<u>119.0</u>	<u>1,019.9</u>	<u>959.2</u>
Total assets	<u>1,304.7</u>	<u>1,250.2</u>	<u>152.4</u>	<u>150.3</u>	<u>1,457.1</u>	<u>1,250.2</u>
Current liabilities	64.0	54.1	9.3	7.9	73.3	62.0
Long-term liabilities	<u>285.8</u>	<u>292.5</u>	<u>129.2</u>	<u>133.1</u>	<u>415.0</u>	<u>425.6</u>
Total liabilities	<u>350.3</u>	<u>346.6</u>	<u>138.5</u>	<u>141.0</u>	<u>488.8</u>	<u>487.6</u>
Net assets invested in capital assets, net of related debt	620.5	546.2	8.7	8.1	629.2	554.3
Net assets, restricted	272.6	290.6	-	-	272.6	290.6
Net assets, unrestricted	<u>61.3</u>	<u>66.7</u>	<u>5.2</u>	<u>1.2</u>	<u>66.5</u>	<u>67.9</u>
Total net assets	\$ <u>954.4</u>	\$ <u>903.5</u>	\$ <u>13.9</u>	\$ <u>9.3</u>	\$ <u>968.3</u>	\$ <u>912.8</u>

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

	Governmental		Business-type		Total	
	Activities		Activities		Total	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 139.8	\$ 144.2	\$ 28.5	\$ 29.3	\$ 168.3	\$ 173.5
Operating Grants and Contributions	12.7	13.7	-	-	12.7	13.7
Capital Grants and Contributions	3.0	3.1	-	-	3.0	3.1
						-
General Revenues:						
Property Taxes	155.7	153.3	-	-	155.7	153.3
Sales Taxes	36.7	36.7	-	-	36.7	36.7
Gasoline Taxes	13.2	12.5	-	1.4	13.2	13.9
Public Service Taxes	9.5	9.3	-	-	9.5	9.3
Communication Service Taxes	7.0	7.2	-	-	7.0	7.2
Resort Taxes	36.6	34.2	-	-	36.6	34.2
State Revenue Sharing	4.6	5.5	-	-	4.6	5.5
Interest earnings	15.5	22.3	1.1	1.4	16.6	23.7
Total revenues	<u>\$ 434.3</u>	<u>\$ 442.0</u>	<u>\$ 29.6</u>	<u>\$ 32.1</u>	<u>\$ 463.9</u>	<u>\$ 474.1</u>
Expenses:						
General government	\$ 109.3	\$ 96.7	\$ -	\$ -	\$ 109.3	\$ 96.7
Public Safety	126.9	120.3	-	-	126.9	120.3
Physical Environment	3.3	2.5	-	-	3.3	2.5
Transportation	41.6	38.7	-	-	41.6	38.7
Economic environment	19.7	22.1	-	-	19.7	22.1
Human Services	29.1	18.9	-	-	29.1	18.9
Culture and Recreation	22.5	25.6	-	-	22.5	25.6
Court Related	16.3	11.1	-	-	16.3	11.1
Interest and fiscal charges	13.7	12.2	-	-	13.7	12.2
Environmental Services	-	-	15.3	13.1	15.3	13.1
Parkway	-	-	10.7	13.0	10.7	13.0
Total expenses	<u>382.4</u>	<u>348.1</u>	<u>26.0</u>	<u>26.1</u>	<u>408.4</u>	<u>374.2</u>
Increase in Net Assets before transfers	51.9	93.9	3.6	6.0	55.5	99.9
Transfers	<u>(1.1)</u>	<u>0.5</u>	<u>1.1</u>	<u>(0.5)</u>	<u>-</u>	<u>-</u>
Increase in Net Assets	<u>\$ 50.8</u>	<u>\$ 94.4</u>	<u>\$ 4.7</u>	<u>\$ 5.5</u>	<u>\$ 55.5</u>	<u>\$ 99.9</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 2008, the County's governmental funds reported combined ending fund balances of \$342,009,862, a decrease of \$13,778,039 in comparison with the prior year. Of the \$342,009,862 total fund balance,

unreserved fund balance is \$311,974,294, and is available for spending at the County's discretion. This is a decrease of \$19,389,758 from the prior year.

Major Funds

The General Fund, Tourist Development Council Fund, Road Impact Fee Fund, and Countywide Fire District 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 \$62,543,128, of which \$61,137,873 was unreserved. The cash and investments balance at the end of the year was \$68,012,060. The General Fund had a total fund balance as of September 30, 2008, of \$62,543,128, an increase of \$3,588,397 over the previous year. This increase resulted primarily from an increase in charges for services in general government and public safety programs, and increase in sales tax revenue as a result of the expansion of The Loop shopping, dining, and entertainment complex. 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 28.8% of total General Fund operating revenue, while total fund balance represents 29.4% 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.

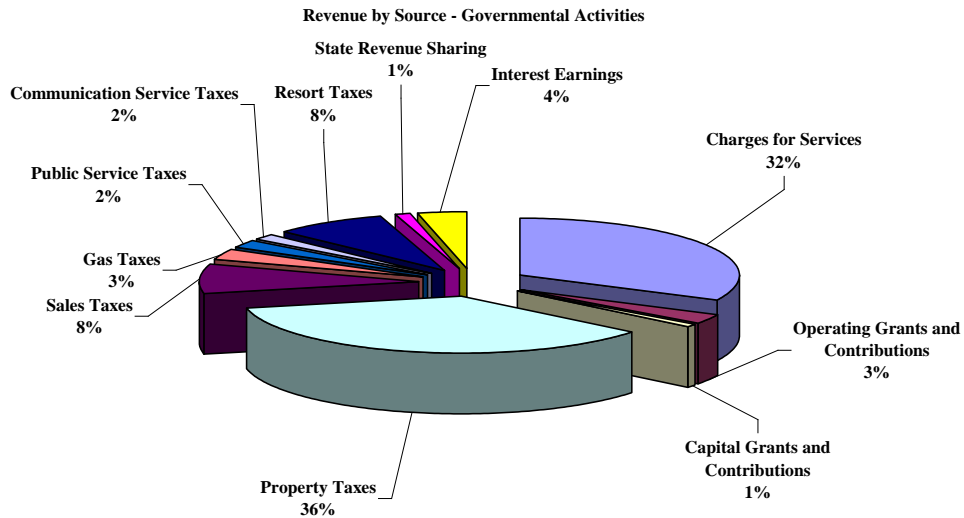
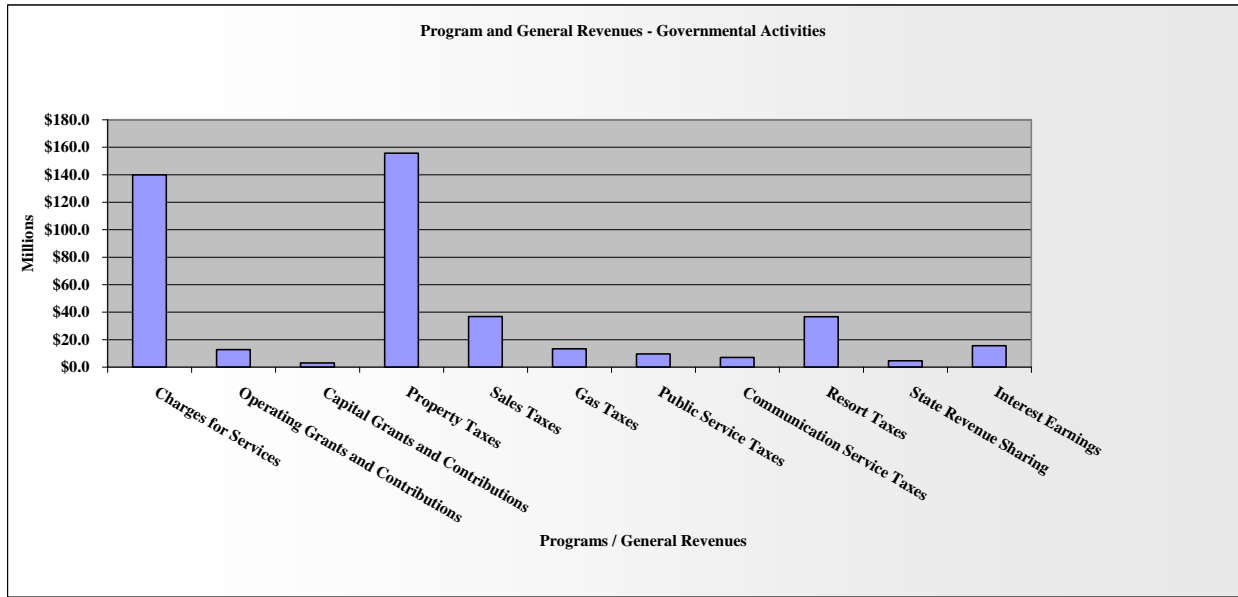
The Tourist Development Council Fund provides funding for tourist development, major parks, and the stadium. The principal funding source comes from the 4th, 5th and 6th pennies of the Local Option Tourist Development Tax. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2008, of \$43,015,385. The net increase in fund balance during the year was a combined \$11,378,633, resulting primarily from an increase in revenue collected and from cost-cutting measures in operating expenditures.

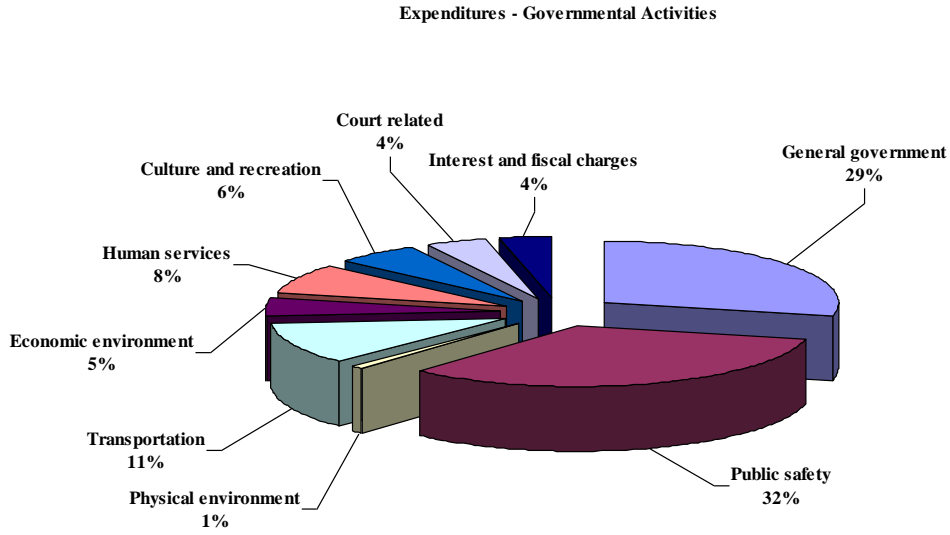
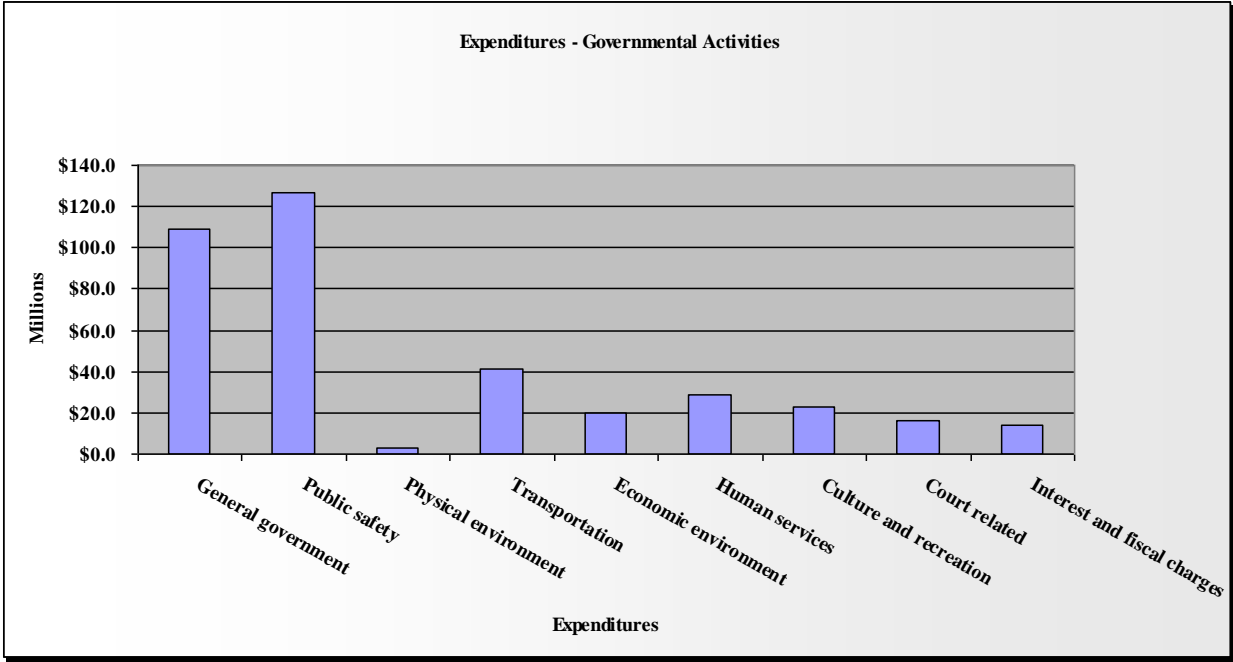
The Countywide Fire District Fund was created in fiscal year ended September 30, 1990 as a means of providing fire protection service to the unincorporated areas of Osceola County. Its primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area. As of September 30, 2008, the fund had a total fund balance of \$13,576,399. The net increase in fund balance from operations during this year was \$2,366,779, which was the result of higher ad valorem taxes being collected.

The Road Impact Fee Fund provides funding for new roads in Osceola County. The primary source of revenue is an impact fee collected on developments that will have an effect on the County's transportation system. This fund had a total fund balance as of September 30, 2008 of \$83,956,543. The net increase in fund balance from operations during the year was \$26,281,759. This increase was due primarily to transfers from the Transportation Capital Improvement Fund to finance some of the capital projects.

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 and the Osceola Parkway Fund are reported as major funds. 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 \$26,660,073 liability for long term care of the landfills. The Osceola Parkway fund was established to account for the operations and maintenance of the parkway. Total assets of the enterprise funds as of September 30, 2008, were \$152,453,602; total liabilities were \$138,509,732; and net assets were \$13,943,870.





General Fund Budgetary Highlights

The difference between the General Fund's original budgeted and final amended budgeted fund balances was a decrease of \$21,438,578 and was caused by the following amendments:

- Increase in intergovernmental revenues of \$2,569,576, due to unanticipated grants from the federal and state governments; of this amount \$2,318,728 represents the Hydrilla Demonstration federal grant for economic environmental project.
- Increase in charges for services of \$333,072 which represents the Sheriff's charges to other jurisdictions and entities for public safety service that are not included in the original budget by the Board of County Commissioners.
- Increase in miscellaneous revenue of \$99,739 resulting from unanticipated receipts, including \$91,701 from a vendor's reimbursement.
- Decrease due to increase in general government expenditures of \$3,302,126, resulting from an increase in operating expenditures of the Sheriff, Clerk of the Court, and Property Appraiser, unanticipated expenditures for new capital projects, and other various general government expenditures.
- Decrease due to increase in public safety expenditures of \$1,335,751. The majority of this increase represents increases in other operating and capital outlays for the jail. 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 \$3,437,656. The majority of this increase resulted from the Hydrilla Demonstration project, an environmental project to be reimbursed by a grant from the federal government.
- Decrease due to increase in transportation expenditures of \$1,350,220. The majority of this increase resulted from additional expenditures anticipated for higher fuel costs.
- Decrease due to increase in economic environment expenditures of \$2,338,265. This increase represents carryover funds not expended in fiscal year 2007 for other charges related to an economic development incentive program of the County.
- Decrease due to increase in human services expenditures of \$7,930,408. This amount represents additional funding for The Council of Aging, and to assist in the building of the Children's Advocacy Center.
- Decrease due to increase in culture and recreation expenditures of \$238,153, related to carryover of funds not expended in fiscal year 2007 for several park projects, the Reforestation and Arboriculture grant and for Poinciana YMCA.
- Decrease due to increase in court related expenditures of \$556,620 to account for additional necessary and unanticipated expenditures for maintenance at the Courthouse, and the carryover of capital outlay expenditures for Information Technology projects.
- Increase due to increase in transfers-in of \$90,007 which represents revenue from another fund to the Property Appraiser to provide funding for the professional services needed to update/enhance GIS Information for Community Development projects.
- Decrease due to increase in transfers-out of \$4,041,773. Of this amount, \$3,475,753 was unanticipated transfers to the Special Projects Fund. The balance was for transfers to the Debt Service Funds per revised debt service schedules.

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

- The decrease of \$6,723,029 in actual taxes collected was primarily due to several factors including property tax reform and the recession.
- The decrease of \$1,782,396 in intergovernmental revenues resulted primarily from a reimbursable grant for an environmental project in which operating costs were lower than expected.
- The \$4,506,905 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 \$1,292,506 increase in interest resulted primarily from return on investment higher than expected.

- The \$13,018,438 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 \$1,418,845 decrease in public safety expenditures represented primarily savings in repair and maintenance for the building at the jail, and operating expenditures by the Sheriff.
- The \$2,622,593 reduction in physical environment expenditures resulted from a grant related project that was still in process at the end of fiscal year 2008.
- The \$3,057,331 reduction in economic environment expenditures resulted from carryover funds from 2007 for the Economic Development Incentive Program of the County that were budgeted but not expended in 2008.
- The \$2,408,443 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.

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, 2008, totaled \$1,019,983,351 (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 2008, the County had a total of \$370,845,000 in outstanding bonded debt. The County's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds, voted debt and special assessment debt).

The County's outstanding bonded debt decreased by \$18,345,000 during the current fiscal year. This decrease resulted from scheduled principal payments made during the year.

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

Construction Commitments

At September 30, 2008, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- expansion of Narcoossee Road at a cost of about \$35.7 million;
- building of a new Emergency Operation Center at a cost of about \$20 million;
- expansion of Neptune Road at a cost of about \$17.4 million;
- expansion of John Young Parkway at a cost of about \$12.3 million;
- expansion of Poinciana Blvd at a cost of about \$11.3 million;
- expansion of Old Canoe Creek Road at a cost of about \$10.9 million;
- expansion of Old Lake Wilson Road at a cost of about \$10.6 million;
- expansion of Boggy Creek Road at a cost of about \$7.5 million;
- expansion of Canoe Creek Road to Deer Run at a cost of about \$6.3 million.

Other Commitments

On October 1, 1998, the County entered into joint marketing agreement with Opryland Hospitality, LLC which was later amended and restated on November 1, 2004. Under the amended and restated agreement, Opryland had to develop the Annual Marketing Plan for advertisement and promotion of the Gaylord Palms Resort. The County would 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. Opryland shall be entitled to reimbursement until 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. This information is also available at our web page www.osceola.org.

BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2008

	Governmental	Business-type	Total
	Activities	Activities	
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 363,493,157	\$ 29,076,167	\$ 392,569,324
Accounts Receivable, Net	6,198,978	1,186,340	7,385,318
Due from Other Governments	18,815,528	825,543	19,641,071
Restricted Cash, Capital Assets	6,629,633	-	6,629,633
Internal Balances	(974)	974	-
Inventories	1,669,598	-	1,669,598
Prepaid Items	2,582,778	172	2,582,950
Total Current Assets	399,388,698	31,089,196	430,477,894
Noncurrent Assets:			
Bond Issue Costs	2,732,973	-	2,732,973
Restricted Assets:			
Cash and Investments:			
Landfill Closure	-	4,035,987	4,035,987
Customer Deposits	-	7,176	7,176
Capital Assets:			
Land	90,501,218	1,985,215	92,486,433
Land Right of Way	192,647,383	43,411,851	236,059,234
Construction in Progress	77,005,389	-	77,005,389
Building and Improvements	306,321,522	5,681,435	312,002,957
Machinery and Equipment	112,934,561	3,682,225	116,616,786
Infrastructure	404,501,219	95,711,940	500,213,159
Less: Accumulated Depreciation	(281,249,184)	(33,151,423)	(314,400,607)
Total Capital Assets, Net	902,662,108	117,321,243	1,019,983,351
Total Noncurrent Assets	905,395,081	121,364,406	1,026,759,487
Total Assets	1,304,783,779	152,453,602	1,457,237,381

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
September 30, 2008

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 20,054,906	\$ 1,290,590	\$ 21,345,496
Due to Reedy Creek	-	1,690,939	1,690,939
Accrued Liabilities	10,663,956	72,515	10,736,471
Due to Other Governments	3,577,141	-	3,577,141
Unearned Revenue	727,137	-	727,137
Deposits	2,178,861	-	2,178,861
Claims Payable	2,372,000	-	2,372,000
Compensated Absences	12,211,559	140,918	12,352,477
Capital Lease	76,985	-	76,985
Unamortized Bond Premium	251,384	273,284	524,668
Notes Payable	1,016,088	-	1,016,088
Revenue Bonds Payable	11,460,000	2,210,000	13,670,000
Payable from Restricted Assets - Landfill Closure	-	3,580,300	3,580,300
Total Current Liabilities	<u>64,590,017</u>	<u>9,258,546</u>	<u>73,848,563</u>
Noncurrent Liabilities:			
Deposits Payable	-	66,319	66,319
Compensated Absences	93,315	-	93,315
Landfill Closure Liability	-	23,079,773	23,079,773
Claims Payable	2,704,458	-	2,704,458
Unamortized Bond Premium	3,698,981	3,962,612	7,661,593
Revenue Bonds Payable	255,055,000	102,120,000	357,175,000
Notes Payable	19,611,943	-	19,611,943
Other Post Employment Benefits Liability	4,307,378	22,482	4,329,860
Capital Lease	339,034	-	339,034
Total Noncurrent Liabilities	<u>285,810,109</u>	<u>129,251,186</u>	<u>415,061,295</u>
Total Liabilities	<u>350,400,126</u>	<u>138,509,732</u>	<u>488,909,858</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	620,515,299	8,755,347	629,270,646
Restricted for:			
Debt Service	21,712,947	-	21,712,947
Special Revenues	214,174,613	-	214,174,613
Capital Projects	36,670,385	-	36,670,385
Unrestricted	61,310,409	5,188,523	66,498,932
Total Net Assets	<u>\$ 954,383,653</u>	<u>\$ 13,943,870</u>	<u>\$ 968,327,523</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, 2008

FUNCTIONS/PROGRAMS	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
General Government	\$ 109,275,245	\$ 72,373,277	\$ 833,913	\$ 1,747,807
Public Safety	126,963,304	35,381,705	3,530,555	398,392
Physical Environment	3,344,781	518,856	1,212,627	-
Transportation	41,615,981	22,615,990	38,175	140,999
Economic Environment	19,786,925	326,537	-	-
Human Services	29,141,202	532,993	6,557,196	-
Culture/Recreation	22,544,266	5,378,761	510,578	710,347
Court-Related	16,331,111	2,684,785	-	-
Interest and Other Fiscal Charges	13,758,858	-	-	-
Total Governmental Activities	<u>382,761,673</u>	<u>139,812,904</u>	<u>12,683,044</u>	<u>2,997,545</u>
Business-type Activities:				
Landfill	15,398,805	17,734,608	-	-
Osceola Parkway	10,722,178	10,811,621	-	-
Total Business-type Activities	<u>26,120,983</u>	<u>28,546,229</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 408,882,656</u>	<u>\$ 168,359,133</u>	<u>\$ 12,683,044</u>	<u>\$ 2,997,545</u>

General Revenues:
Property Taxes
Sales Taxes
Gas Taxes
Public Service Taxes
Communication Service Taxes
Resort Taxes
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
\$ (34,320,248)	\$ -	\$ (34,320,248)
(87,652,652)	-	(87,652,652)
(1,613,298)	-	(1,613,298)
(18,820,817)	-	(18,820,817)
(19,460,388)	-	(19,460,388)
(22,051,013)	-	(22,051,013)
(15,944,580)	-	(15,944,580)
(13,646,326)	-	(13,646,326)
(13,758,858)	-	(13,758,858)
<u>(227,268,180)</u>	<u>-</u>	<u>(227,268,180)</u>
-	2,335,803	2,335,803
-	89,443	89,443
-	<u>2,425,246</u>	<u>2,425,246</u>
<u>(227,268,180)</u>	<u>2,425,246</u>	<u>(224,842,934)</u>
155,780,145	-	155,780,145
36,773,056	-	36,773,056
13,245,978	-	13,245,978
9,560,683	-	9,560,683
7,021,683	-	7,021,683
36,665,346	-	36,665,346
4,653,682	-	4,653,682
15,548,096	1,131,792	16,679,888
(1,124,965)	<u>1,124,965</u>	<u>-</u>
<u>278,123,704</u>	<u>2,256,757</u>	<u>280,380,461</u>
50,855,524	4,682,003	55,537,527
<u>903,528,129</u>	<u>9,261,867</u>	<u>912,789,996</u>
<u>\$ 954,383,653</u>	<u>\$ 13,943,870</u>	<u>\$ 968,327,523</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2008

	001	104-106	134
		Tourist	
		Development	Countywide
	General	Council	Fire District
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 68,012,060	\$ 39,763,861	\$ 12,789,676
Cash with Fiscal Agent	-	-	-
Accounts Receivable	2,101,076	1,084	2,673,290
Due from Other Funds	1,792,230	4,985,008	17,969
Due from Other Governments	10,525,985	606,592	8,570
Advance to Other Funds	-	-	-
Prepaid Items	153,609	43,790	1,360,538
Inventories	545,529	-	-
Total Assets	<u>83,130,489</u>	<u>45,400,335</u>	<u>16,850,043</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	5,038,076	1,991,805	574,202
Accrued Liabilities	4,882,144	232,663	1,727,892
Deposits Payable	1,198,247	1,561	50
Due to Other Governments	3,171,060	157,517	2,553
Unearned Revenue	394,333	-	218,947
Advance from Other Funds	-	-	-
Due to Other Funds	5,903,501	1,404	750,000
Total Liabilities	<u>20,587,361</u>	<u>2,384,950</u>	<u>3,273,644</u>
Fund Balances:			
Reserved for:			
Advances from Other Funds	-	-	-
Inventories	545,529	-	-
Debt Service	-	-	8,570
Prepaid Items	153,609	43,790	1,360,538
Training	586,358	-	-
PC Program	119,759	-	-
Records Modernization	-	-	-
Information Technology	-	-	-
Unreserved (Deficit) Reported In:			
General Fund	61,137,873	-	-
Special Revenue Funds	-	42,971,595	12,207,291
Capital Projects	-	-	-
Total Fund Balances	<u>62,543,128</u>	<u>43,015,385</u>	<u>13,576,399</u>
Total Liabilities and Fund Balances	<u>\$ 83,130,489</u>	<u>\$ 45,400,335</u>	<u>\$ 16,850,043</u>

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

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Road Impact Fee	Nonmajor Governmental Funds	Total Governmental Funds
\$ 94,085,485	\$ 127,501,368	\$ 342,152,450
-	6,459,985	6,459,985
681,137	710,238	6,166,825
-	6,459,119	13,254,326
140,999	7,536,883	18,819,029
604,327	7,943,048	8,547,375
-	53,681	1,611,618
-	1,124,069	1,669,598
<u>95,511,948</u>	<u>157,788,391</u>	<u>398,681,206</u>
3,213,206	6,885,244	17,702,533
-	3,818,775	10,661,474
170,564	808,439	2,178,861
-	240,763	3,571,893
-	113,857	727,137
2,576,077	5,971,298	8,547,375
<u>5,595,558</u>	<u>1,031,608</u>	<u>13,282,071</u>
<u>11,555,405</u>	<u>18,869,984</u>	<u>56,671,344</u>
604,327	793,048	8,547,375
-	1,124,069	1,669,598
-	21,712,947	21,721,517
-	7,681	1,565,618
-	-	586,358
-	-	119,759
-	2,778,980	2,778,980
-	1,593,738	1,593,738
-	-	61,137,873
83,352,216	75,030,607	213,561,709
-	28,727,337	36,670,385
<u>83,956,543</u>	<u>138,918,407</u>	<u>342,009,862</u>
<u>\$ 95,511,948</u>	<u>\$ 157,788,391</u>	<u>\$ 398,681,206</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2008

Total fund balances of governmental funds \$ 342,009,862

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 \$1,183,911,292 and the accumulated depreciation is \$281,249,184. 902,662,108

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. 15,088,988

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	\$ 266,515,000	
Add: Deferred charge for premium (to be amortized over life of debt)	3,950,358	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(2,732,973)	
Notes payable	20,628,031	
Accrued Post Employment Benefits Other than Pension	4,307,378	
Capital leases	416,019	
Compensated absences (excludes \$11,382 related to Internal Service Fund included above)	12,293,492	(305,377,305)

Total net assets of governmental activities **\$ 954,383,653**

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, 2008

	001	104-106	134	174
		Tourist		
		Development	Countywide	Road Impact
	General	Council	Fire District	Fee
REVENUES				
Taxes	\$ 142,616,377	\$ 36,665,346	\$ 12,498,768	\$ -
Special Assessments	-	-	22,571,924	-
Licenses and Permits	-	-	65,798	-
Intergovernmental	25,147,451	-	267,882	-
Charges for Services	34,768,430	3,174,766	4,495,867	17,251,832
Fines and Forfeitures	110,949	-	-	-
Interest	4,270,373	1,341,901	884,871	2,776,677
Miscellaneous	5,606,755	784,684	480,657	419
Total Revenues	<u>212,520,335</u>	<u>41,966,697</u>	<u>41,265,767</u>	<u>20,028,928</u>
EXPENDITURES				
Current:				
General Government	62,387,679	3,140,299	-	-
Public Safety	79,994,906	-	36,387,513	-
Physical Environment	3,057,090	-	-	-
Transportation	5,467,476	-	-	859,294
Economic Environment	1,547,561	12,773,910	-	-
Human Services	18,782,205	-	-	-
Culture/Recreation	3,654,924	8,987,660	-	-
Court-Related	13,687,333	-	-	-
Debt Service:				
Principal Retirement	364,913	-	140,106	-
Interest and Fiscal Charges	321,067	-	22,772	-
Other Debt Service Costs	-	-	905	-
Capital Projects	-	-	-	-
Total Expenditures	<u>189,265,154</u>	<u>24,901,869</u>	<u>36,551,296</u>	<u>859,294</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>23,255,181</u>	<u>17,064,828</u>	<u>4,714,471</u>	<u>19,169,634</u>
OTHER FINANCING SOURCES (USES)				
Bond Proceeds	-	-	-	-
Transfers In	18,055,409	278,121	4,839	16,582,768
Transfers (Out)	(37,829,192)	(5,964,316)	(2,352,531)	(9,470,643)
Total Other Financing				
Sources and (Uses)	<u>(19,773,783)</u>	<u>(5,686,195)</u>	<u>(2,347,692)</u>	<u>7,112,125</u>
Net Change in Fund Balances	3,481,398	11,378,633	2,366,779	26,281,759
Fund Balances - Beginning	58,954,731	31,636,752	11,209,620	57,674,784
Increase (Decrease) in Reserve for Inventories	106,999	-	-	-
Fund Balances - Ending	<u>\$ 62,543,128</u>	<u>\$ 43,015,385</u>	<u>\$ 13,576,399</u>	<u>\$ 83,956,543</u>

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 46,522,800	\$ 238,303,291
7,181,818	29,753,742
6,269,523	6,335,321
18,130,907	43,546,240
6,800,929	66,491,824
208,192	319,141
5,651,296	14,925,118
1,462,642	8,335,157
<u>92,228,107</u>	<u>408,009,834</u>
9,738,091	75,266,069
7,508,863	123,891,282
20,204,093	23,261,183
28,112,805	34,439,575
5,278,773	19,600,244
10,215,723	28,997,928
8,079,188	20,721,772
2,364,884	16,052,217
16,744,738	17,249,757
13,348,962	13,692,801
75,220	76,125
<u>56,956,046</u>	<u>56,956,046</u>
<u>178,627,386</u>	<u>430,204,999</u>
<u>(86,399,279)</u>	<u>(22,195,165)</u>
10,000,000	10,000,000
96,995,565	131,916,702
<u>(78,204,922)</u>	<u>(133,821,604)</u>
<u>28,790,643</u>	<u>8,095,098</u>
(57,608,636)	(14,100,067)
196,312,014	355,787,901
215,029	322,028
<u>\$ 138,918,407</u>	<u>\$ 342,009,862</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, 2008

Net change in fund balances - total governmental funds \$ (14,100,067)

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 (\$92,229,807) which includes \$1,920,000 of donated land, exceeds depreciation (\$29,182,163) in the current period. 63,047,644

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 (book value) of the capital assets sold/disposed. (585,597)

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 commercial paper	\$	(10,000,000)	
Principal repayments:			
Bonds (includes payment on refunded bonds)		16,195,000	
Bond Premium		251,384	
Bond issue cost amortized		(159,817)	
Bond issuance costs		10,068	
Notes		980,651	
Capital leases		74,106	7,351,392

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, 2008

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. (322,028)

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:

Plus: Change in accrued interest expense	640,920	
Less: Post Employment Benefits Other than Pension	(4,307,378)	
Compensated absences (for governmental funds)	(2,035,454)	(5,701,912)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net assets of the internal service funds are reported with governmental activities. 1,166,092

Change in net assets of governmental activities \$ 50,855,524

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 149,339,406	\$ 149,339,406	\$ 142,616,377	\$ (6,723,029)
Intergovernmental	24,360,271	26,929,847	25,147,451	(1,782,396)
Charges for Services	29,928,453	30,261,525	34,768,430	4,506,905
Fines and Forfeitures	30,000	30,000	110,949	80,949
Interest	2,977,867	2,977,867	4,270,373	1,292,506
Miscellaneous	3,414,712	3,514,451	5,606,755	2,092,304
Total Revenues	<u>210,050,709</u>	<u>213,053,096</u>	<u>212,520,335</u>	<u>(532,761)</u>
EXPENDITURES				
Current:				
General Government	72,103,991	75,406,117	62,387,679	13,018,438
Public Safety	80,078,000	81,413,751	79,994,906	1,418,845
Physical Environment	2,242,027	5,679,683	3,057,090	2,622,593
Transportation	4,617,932	5,968,152	5,467,476	500,676
Economic Environment	2,266,627	4,604,892	1,547,561	3,057,331
Human Services	13,260,240	21,190,648	18,782,205	2,408,443
Culture/Recreation	3,968,046	4,206,199	3,654,924	551,275
Court-Related	12,356,589	12,913,209	13,687,333	(774,124)
Debt Service:				
Principal Retirement	499,409	499,409	364,913	134,496
Interest and Fiscal Charges	-	-	321,067	(321,067)
Total Expenditures	<u>191,392,861</u>	<u>211,882,060</u>	<u>189,265,154</u>	<u>22,616,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>18,657,848</u>	<u>1,171,036</u>	<u>23,255,181</u>	<u>22,084,145</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	17,032,719	17,122,726	18,055,409	932,683
Transfers (Out)	(28,673,818)	(32,715,591)	(37,829,192)	(5,113,601)
Total Other Financing Sources and (Uses)	<u>(11,641,099)</u>	<u>(15,592,865)</u>	<u>(19,773,783)</u>	<u>(4,180,918)</u>
Net Change in Fund Balance	7,016,749	(14,421,829)	3,481,398	17,903,227
Fund Balance - Beginning	58,954,731	58,954,731	58,954,731	-
Increase (Decrease) in Reserve for Inventories	-	-	106,999	106,999
Fund Balance - Ending	<u>\$ 65,971,480</u>	<u>\$ 44,532,902</u>	<u>\$ 62,543,128</u>	<u>\$ 18,010,226</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 35,501,016	\$ 35,501,016	\$ 36,665,346	\$ 1,164,330
Charges for Services	3,590,175	3,590,175	3,174,766	(415,409)
Interest	999,000	999,000	1,341,901	342,901
Miscellaneous	205,826	205,826	784,684	578,858
Total Revenues	<u>40,296,017</u>	<u>40,296,017</u>	<u>41,966,697</u>	<u>1,670,680</u>
EXPENDITURES				
Current:				
General Government	3,137,702	3,224,096	3,140,299	83,797
Economic Environment	16,079,251	16,173,085	12,773,910	3,399,175
Culture/Recreation	9,074,921	9,273,561	8,987,660	285,901
Total Expenditures	<u>28,291,874</u>	<u>28,670,742</u>	<u>24,901,869</u>	<u>3,768,873</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,004,143</u>	<u>11,625,275</u>	<u>17,064,828</u>	<u>5,439,553</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	204,000	204,000	278,121	74,121
Transfers (Out)	(5,685,038)	(5,946,852)	(5,964,316)	(17,464)
Total Other Financing Sources (Uses)	<u>(5,481,038)</u>	<u>(5,742,852)</u>	<u>(5,686,195)</u>	<u>56,657</u>
Net Change in Fund Balance	6,523,105	5,882,423	11,378,633	5,496,210
Fund Balance - Beginning	-	-	31,636,752	31,636,752
Fund Balance - Ending	<u>\$ 6,523,105</u>	<u>\$ 5,882,423</u>	<u>\$ 43,015,385</u>	<u>\$ 37,132,962</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
COUNTYWIDE FIRE DISTRICT

For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 13,113,285	\$ 13,113,285	\$ 12,498,768	\$ (614,517)
Special Assessments	24,035,504	24,035,504	22,571,924	(1,463,580)
Intergovernmental	222,214	475,015	267,882	(207,133)
Charges for Services	5,396,582	5,396,582	4,495,867	(900,715)
Licenses and Permits	77,637	77,637	65,798	(11,839)
Interest	550,000	552,372	884,871	332,499
Miscellaneous	-	672	480,657	479,985
Total Revenues	<u>43,395,222</u>	<u>43,651,067</u>	<u>41,265,767</u>	<u>(2,385,300)</u>
EXPENDITURES				
Current:				
Public Safety	36,317,220	38,426,588	36,387,513	2,039,075
Debt Service:				
Principal Retirement	140,107	141,528	140,106	1,422
Interest and Fiscal Charges	25,689	25,689	22,772	2,917
Other Debt Service Costs	1,380	1,380	905	475
Total Expenditures	<u>36,484,396</u>	<u>38,595,185</u>	<u>36,551,296</u>	<u>2,043,889</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,910,826</u>	<u>5,055,882</u>	<u>4,714,471</u>	<u>(341,411)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	4,839	4,839
Transfers (Out)	(2,396,384)	(2,352,531)	(2,352,531)	-
Total Other Financing Sources and (Uses)	<u>(2,396,384)</u>	<u>(2,352,531)</u>	<u>(2,347,692)</u>	<u>4,839</u>
Net Change in Fund Balance	4,514,442	2,703,351	2,366,779	(336,572)
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>11,209,620</u>	<u>11,209,620</u>
Fund Balance - Ending	<u>\$ 4,514,442</u>	<u>\$ 2,703,351</u>	<u>\$ 13,576,399</u>	<u>\$ 10,873,048</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
ROAD IMPACT FEES

For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for Services	\$ 43,337,250	\$ 19,746,000	\$ 17,251,832	\$ (2,494,168)
Interest	3,130,762	3,130,762	2,776,677	(354,085)
Miscellaneous	8,750,000	8,750,000	419	(8,749,581)
Total Revenues	<u>55,218,012</u>	<u>31,626,762</u>	<u>20,028,928</u>	<u>(11,597,834)</u>
EXPENDITURES				
Current:				
General Government	3,076,167	-	-	-
Transportation	125,540,674	70,718,542	859,294	69,859,248
Total Expenditures	<u>128,616,841</u>	<u>70,718,542</u>	<u>859,294</u>	<u>69,859,248</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(73,398,829)</u>	<u>(39,091,780)</u>	<u>19,169,634</u>	<u>58,261,414</u>
OTHER FINANCING SOURCES (USES)				
Debt proceeds	(100,000,000)	-	-	-
Transfers In	2,400,000	3,004,327	16,582,768	13,578,441
Transfers (Out)	(8,388,016)	(10,871,226)	(9,470,643)	1,400,583
Total Other Financing Sources (Uses)	<u>(105,988,016)</u>	<u>(7,866,899)</u>	<u>7,112,125</u>	<u>14,979,024</u>
Net Change in Fund Balance	<u>(179,386,845)</u>	<u>(46,958,679)</u>	<u>26,281,759</u>	<u>73,240,438</u>
Fund Balance - Beginning	<u>57,674,784</u>	<u>57,674,784</u>	<u>57,674,784</u>	<u>-</u>
Fund Balance - Ending	<u>\$ (121,712,061)</u>	<u>\$ 10,716,105</u>	<u>\$ 83,956,543</u>	<u>\$ 73,240,438</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>401</u>	<u>406</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Hidden Glen Water Treatment	Osceola Parkway		
ASSETS					
Current Assets:					
Cash and Investments	\$ 19,262,858	\$ -	\$ 9,754,167	\$ 29,017,025	\$ 21,510,355
Accounts Receivable, Net	1,185,920	-	420	1,186,340	32,153
Due from Other Funds	974	-	-	974	35,989
Due from Other Governments	-	-	825,543	825,543	-
Prepaid Items	171	-	-	171	971,160
Total Current Assets	<u>20,449,923</u>	<u>-</u>	<u>10,580,130</u>	<u>31,030,053</u>	<u>22,549,657</u>
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments:					
Landfill Closure	4,035,987	-	-	4,035,987	-
Customer Deposits	59,143	-	7,176	66,319	-
Capital Assets:					
Land and Improvements	1,985,215	-	-	1,985,215	-
Land Right of Way	-	-	43,411,851	43,411,851	-
Building and Improvements	2,704,772	-	2,976,663	5,681,435	-
Machinery and Equipment	2,687,840	-	994,385	3,682,225	-
Infrastructure	3,737,199	-	91,974,741	95,711,940	-
Less: Accumulated Depreciation	<u>(8,013,108)</u>	<u>-</u>	<u>(25,138,315)</u>	<u>(33,151,423)</u>	<u>-</u>
Total Capital Assets, Net	<u>3,101,918</u>	<u>-</u>	<u>114,219,325</u>	<u>117,321,243</u>	<u>-</u>
Total Noncurrent Assets	<u>7,197,048</u>	<u>-</u>	<u>114,226,501</u>	<u>121,423,549</u>	<u>-</u>
Total Assets	<u>27,646,971</u>	<u>-</u>	<u>124,806,631</u>	<u>152,453,602</u>	<u>22,549,657</u>

Continued

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
PROPRIETARY FUNDS
September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>401</u>	<u>406</u>	<u>407</u>	<u>Totals</u>	
	Environmental Services (Landfill)	Hidden Glen Water Treatment	Osceola Parkway		
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 989,142	\$ -	\$ 301,448	\$ 1,290,590	\$ 2,352,373
Due to Other Governments	-	-	1,690,939	1,690,939	-
Due to Other Funds	-	-	-	-	9,218
Accrued Liabilities	70,181	-	2,334	72,515	2,383,238
Claims Payable	-	-	-	-	2,704,458
Compensated Absences	128,368	-	12,550	140,918	11,382
Unamortized Bond Premium	-	-	273,284	273,284	-
Revenue Bonds Payable	-	-	2,210,000	2,210,000	-
Landfill Closure Liability	3,580,300	-	-	3,580,300	-
Total Current Liabilities	<u>4,767,991</u>	<u>-</u>	<u>4,490,555</u>	<u>9,258,546</u>	<u>7,460,669</u>
Noncurrent Liabilities:					
Deposits Payable	59,143	-	7,176	66,319	-
Landfill Closure Liability	23,079,773	-	-	23,079,773	-
Unamortized Bond Premium	-	-	3,962,612	3,962,612	-
Revenue Bonds Payable	-	-	102,120,000	102,120,000	-
Other Post Employment Benefits Liability	22,482	-	-	22,482	-
Total Noncurrent Liabilities	<u>23,161,398</u>	<u>-</u>	<u>106,089,788</u>	<u>129,251,186</u>	<u>-</u>
Total Liabilities	<u>27,929,389</u>	<u>-</u>	<u>110,580,343</u>	<u>138,509,732</u>	<u>7,460,669</u>
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	3,101,918	-	5,653,429	8,755,347	-
Unrestricted (Deficit)	(3,384,336)	-	8,572,859	5,188,523	15,088,988
Total Net Assets (Deficit)	<u>\$ (282,418)</u>	<u>\$ -</u>	<u>\$ 14,226,288</u>	<u>\$ 13,943,870</u>	<u>\$ 15,088,988</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>401</u>	<u>406</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Hidden Glen Water Treatment	Osceola Parkway		
Operating Revenues:					
Charges for Services	\$ 6,316,054	\$ -	\$ 10,811,621	\$ 17,127,675	\$ 29,565,803
Special Assessments	11,363,084	-	-	11,363,084	-
Total Operating Revenues	<u>17,679,138</u>	<u>-</u>	<u>10,811,621</u>	<u>28,490,759</u>	<u>29,565,803</u>
Operating Expenses:					
Personal Services	1,369,963	-	95,060	1,465,023	237,694
Contracted Services	11,412,893	-	3,220,606	14,633,499	371,302
Tax Collector Fees	225,357	-	-	225,357	-
Communication	11,977	-	42,583	54,560	-
Maintenance	124,594	-	393,115	517,709	-
Supplies	171,766	-	59,694	231,460	39,848
Depreciation	241,723	-	2,017,060	2,258,783	-
Promotional Activity	36,754	-	2,693	39,447	6,151
Rentals and Leases	6,696	-	-	6,696	-
Insurance	169,837	-	73,573	243,410	25,842,986
Office Supplies and Equipment	3,658	-	5,510	9,168	9,957
Utilities	9,970	-	91,761	101,731	-
Travel	930	-	48	978	744
Landfill Closure Costs	1,612,687	-	-	1,612,687	-
Other Expense	-	-	704	704	-
Claims Expense	-	-	-	-	3,399,617
Total Operating Expenses	<u>15,398,805</u>	<u>-</u>	<u>6,002,407</u>	<u>21,401,212</u>	<u>29,908,299</u>
Operating Income (Loss)	<u>2,280,333</u>	<u>-</u>	<u>4,809,214</u>	<u>7,089,547</u>	<u>(342,496)</u>
Nonoperating Revenues (Expenses):					
Insurance Claims Reimbursements	-	-	-	-	69,275
Interest Revenue	925,786	-	206,004	1,131,790	623,900
Interest Expense	-	-	(4,713,771)	(4,713,771)	(922)
Other Revenue (expense)	55,470	-	-	55,470	36,400
Other Debt Service Costs	-	-	(6,000)	(6,000)	-
Total Nonoperating Revenues (Expenses)	<u>981,256</u>	<u>-</u>	<u>(4,513,767)</u>	<u>(3,532,511)</u>	<u>728,653</u>
Income Before Transfers	3,261,589	-	295,447	3,557,036	386,157
Transfers in	135,951	3,667	1,375,000	1,514,618	1,136,867
Transfers (Out)	(344,101)	-	(45,550)	(389,651)	(356,932)
Change in Net Assets	3,053,439	3,667	1,624,897	4,682,003	1,166,092
Total Net Assets (Deficit) - Beginning	(3,335,857)	(3,667)	12,601,391	9,261,867	13,922,896
Total Net Assets (Deficit) - Ending	<u>\$ (282,418)</u>	<u>\$ -</u>	<u>\$ 14,226,288</u>	<u>\$ 13,943,870</u>	<u>\$ 15,088,988</u>

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

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>401</u>	<u>406</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Hidden Glen Water Treatment	Osceola Parkway		
Cash Flows from Operating Activities					
Receipts from Customers and Users	\$ 17,723,041	\$ -	\$ 10,965,830	\$ 28,688,871	\$ 29,567,350
Payments to Suppliers	(11,550,623)	-	(6,207,970)	(17,758,593)	(26,818,956)
Payments to Employees	(1,311,602)	-	(82,510)	(1,394,112)	(230,768)
Net Cash Provided by Operating Activities	<u>4,860,816</u>	<u>-</u>	<u>4,675,350</u>	<u>9,536,166</u>	<u>2,517,626</u>
Cash Flows from Noncapital Financing Activities					
Other Non-Operating Receipts	55,470	-	-	55,470	105,675
Transfers in	135,951	-	1,375,000	1,510,951	1,136,867
Transfers (Out)	(344,101)	-	(45,550)	(389,651)	(356,932)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(152,680)</u>	<u>-</u>	<u>1,329,450</u>	<u>1,176,770</u>	<u>885,610</u>
Cash Flows from Capital and Related Financing Activities					
Revenue Bond Payments	-	-	(2,423,284)	(2,423,284)	-
Other Debt Service Costs	-	-	(6,000)	(6,000)	-
Purchase of Capital Assets	(291,650)	-	(248,210)	(539,860)	-
Interest Paid	-	-	(4,713,771)	(4,713,771)	-
Net Cash From (Used) by Capital Related Financing Activities	<u>(291,650)</u>	<u>-</u>	<u>(7,391,265)</u>	<u>(7,682,915)</u>	<u>-</u>
Cash Flows from Investing Activities					
Interest Revenues	925,785	-	206,007	1,131,792	622,978
Net Cash Provided by Investing Activities	<u>925,785</u>	<u>-</u>	<u>206,007</u>	<u>1,131,792</u>	<u>622,978</u>
Net Increase (Decrease) in Cash and Cash Equivalents	5,342,271	-	(1,180,458)	4,161,813	4,026,214
Cash and Cash Equivalents at Beginning of Year	18,015,717	-	10,941,801	28,957,518	17,484,141
Cash and Cash Equivalents at End of Year	<u>23,357,988</u>	<u>-</u>	<u>9,761,343</u>	<u>33,119,331</u>	<u>21,510,355</u>
Cash and Cash Equivalents Classified As:					
Unrestricted Assets	19,262,858	-	9,754,167	29,017,025	21,510,355
Restricted Assets	4,095,130	-	7,176	4,102,306	-
Total Cash and Cash Equivalents	<u>\$ 23,357,988</u>	<u>\$ -</u>	<u>\$ 9,761,343</u>	<u>\$ 33,119,331</u>	<u>\$ 21,510,355</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>				Governmental Activities - Internal Service Fund
	<u>401</u>	<u>406</u>	<u>407</u>	<u>Totals</u>	
	Environmental Services (Landfill)	Hidden Glen Water Treatment	Osceola Parkway		
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 2,280,333	\$ -	\$ 4,809,214	\$ 7,089,547	\$ (342,496)
Depreciation	241,723	-	2,017,060	2,258,783	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	18,092	-	555	18,647	46,099
(Increase) Decrease in Due from Other Governments	-	-	153,654	153,654	41,086
(Increase) Decrease in Due from Other Funds	60,866	-	-	60,866	(3,965)
(Increase) Decrease in Inventories	-	-	45,454	45,454	-
(Increase) Decrease in Prepaid Items	(171)	-	-	(171)	472,086
Increase (Decrease) in Accounts Payable	821,879	-	27,425	849,304	1,903,695
Increase (Decrease) in Due to Other Governments	-	-	(2,392,829)	(2,392,829)	-
Increase (Decrease) in Due to Other Funds	-	-	-	-	9,217
Increase (Decrease) in Accrued Liabilities	35,441	-	2,267	37,708	384,978
Increase (Decrease) in Customer Deposits	(35,055)	-	-	(35,055)	-
Increase (Decrease) in Compensated Absences	22,921	-	12,550	35,471	6,926
Increase in Landfill Closure Liability	1,414,787	-	-	1,414,787	-
Total Adjustments	<u>2,580,483</u>	<u>-</u>	<u>(133,864)</u>	<u>2,446,619</u>	<u>2,860,122</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 4,860,816</u>	<u>\$ -</u>	<u>\$ 4,675,350</u>	<u>\$ 9,536,166</u>	<u>\$ 2,517,626</u>

Noncash Capital and Related Financing Activities:

During the year \$197,899 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, 2008

ASSETS

Cash and investments	\$	18,329,673
Accounts receivable		2,043,024
Due from other governments		<u>139,342</u>
Total Assets		<u>20,512,039</u>

LIABILITIES

Accounts payable		1,618,991
Other current liabilities		813,112
Due to other governments		7,405,649
Deposits		8,010,572
Installment tax deposits		2,464,160
Escrow payable		<u>199,555</u>
Total Liabilities		<u>20,512,039</u>

TOTAL NET ASSETS	\$	<u><u>-</u></u>
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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, 2008

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), 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.
- **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, 2008. 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

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

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, 2008.
- **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 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, 2008.
- **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, 2008.

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
Harmony Central Community Development District
Cypress Woods Common Facilities District
Indian Creek Common Facilities District

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

Harmony West 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*.

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 non-major 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 non-major 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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

1. Summary of Significant Accounting Policies (Continued)

- *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.
- *Countywide Fire District* – 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. During Fiscal Year 2004-2005, the Emergency Medical Service (EMS) MSTU Fund 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.
- *Road Impact Fee Fund* - The 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.

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. (Closed as of September 30, 2008)
- *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, non-major special revenue funds, debt service funds and non-major 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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

1. Summary of Significant Accounting Policies (Continued)

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.

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 \$282,418. The Hidden Glen Water Treatment fund was closed as of September 30, 2008.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

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 on the balance sheet with unrealized gains and losses charged or credited to investment income. 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, 2008

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.

Arbitrage Rebate

The U.S. Treasury has issued regulations on calculating the rebate due the federal government on arbitrage profits, calculating arbitrage penalties, and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the County temporarily invests the proceeds of tax exempt debt in securities with higher yields. As of September 30, 2008, the County did not have an Arbitrage liability.

Revenues Pledged to Secure Revenue Bonds

All Revenue bonds are secured by a pledge of the revenues for that type of revenue bond as listed by the individual bond resolutions. The notes to the statements (note #8) describe each of these pledges.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

1. Summary of Significant Accounting Policies (Continued)

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 for financing them.
- 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 to 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 non-major special revenue, non-major debt service and non-major 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.

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

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Budget</u>
Non-major special revenue funds			
Transportation Trust	\$ 26,782,161	\$ 265,075	\$ 27,047,236
Drug Abuse Treatment	106,190	11,386	117,576
Library District	12,613,832	1,590,643	14,204,475
Law Enforcement Trust	71,777	174,111	245,888
SHIP State Housing Initiative	4,194,544	200,068	4,394,612
Emergency (911) Communications	1,658,470	835,679	2,494,149
Buenaventura Lakes M.S.B.U.	581,858	-	581,858
Court Facilities	871,000	1,100,699	1,971,699
Library Endowment	22,272	95,288	117,560
Hurricane Housing Recovery Program	502,523	1,641,970	2,144,493
Environmental Land Acquisitions	-	20,277,063	20,277,063
Environmental Land Maintenance	-	223,247	223,247
Court Related Technology	1,600,810	275,595	1,876,405
Transportation Impact Fee	-	1,181,702	1,181,702
Criminal Justice Training	78,850	48,893	127,743
Special Projects Fund	10,629,468	1,155,584	11,785,052
Growth Management	9,101,447	1,621,903	10,723,350
Building	8,124,210	149,018	8,273,228
Municipal Services Taxing Units (MSTU)	2,038,745	8,679	2,047,424
Municipal Services Benefit Units (MSBU)	116,250	-	116,250
Constitutional Gas Tax	2,269,341	3,256,136	5,525,477

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

1. Summary of Significant Accounting Policies (Continued)

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Budget</u>
Non-major special revenue funds - continued			
West 192 MSBU Phase I	2,124,598	793,962	2,918,560
Federal and State Grant Fund	-	1,831,147	1,831,147
Intergovernmental Radio Communications	1,088,432	28,647	1,117,079
Traffic Hearing Officer	-	583	583
West 192 MSBU Phase IIA	1,047,083	3,372,694	4,419,777
West 192 MSBU Phase IIB	1,489,524	1,086,824	2,576,348
Section 8 Housing	8,513,209	-	8,513,209
Criminal Justice	-	13,433	13,433
West 192 MSBU Phase IIC	-	3,501,487	3,501,487
Overstreet Park	779,948	570,140	1,350,088
Sick Leave Bank	103,909	565,373	669,282
Fire Impact Fee	2,856	121,154	124,010
Parks Impact Fee	1,543,995	740,610	2,284,605
Inmate Welfare	209,388	69,000	278,388
TDC Golf Tournament Fund	-	778	778
Local Law Enforcement Block Grant	-	8,816	8,816
Clerk of Circuit Court Public Records Modernization Trust Fund	2,055,000	-	2,055,000
Supervisor of Elections, Grants Fund	<u>170,250</u>	<u>-</u>	<u>170,250</u>
Total non-major special revenue funds	<u>\$ 100,491,940</u>	<u>\$ 46,817,387</u>	<u>\$ 147,309,327</u>

Debt service funds

	<u>Original Budget</u>	<u>Revisions</u>	<u>Final Budget</u>
W 192 MSBC Special Assessment Bonds, Series 2003	\$ 835,543	\$ 131,743	\$ 967,286
Sales Tax Revenue and Refunding Bonds	4,177,593	(1,728,650)	2,448,943
'96 W 192 Redevelopment Rev Bonds	691,965	8,246	700,211
Gas Tax Rev Refunding Bonds 1998	2,698,357	3,309,820	6,008,177
Capital Improvement Rev Refund Bonds	-	272,180	272,180
Courthouse Expansion	-	3,575,343	3,575,343
W 192 MSBU Special Assessment Bonds, Series 1999	2,033,399	1,708,714	3,742,113
W 192 IIA Revenue Bonds	2,024,075	1,749,321	3,773,396
TDT Revenue Bond Stadium/Ag Center	4,897,840	-	4,897,840
Sales Tax Bond 2002 Debt Service Fund	7,014,005	(1,692,565)	5,321,440
Gas Tax Rev Ref Bonds 2003	-	2,199,780	2,199,780
LTD GO Bonds 2006-Enviro Land	1,186,854	345,400	1,532,254
Infrastructure Sales Surtax Series 2007	<u>-</u>	<u>2,966,042</u>	<u>2,966,042</u>
Total debt service funds	<u>\$ 25,559,631</u>	<u>\$ 12,845,374</u>	<u>\$ 38,405,005</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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

1. Summary of Significant Accounting Policies (Continued)

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 of Net Assets 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.

Implementation of Governmental Accounting Standards Board Statements

The County is a phase 1 government for the purpose of implementation of Governmental Accounting Standards Boards (GASB) statements, based on its annual revenue. In fiscal year 2008, the County implemented Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions." This new standard is required of all governmental employers who provide Other Post Employment Benefits (OPEB) for which the employer pays all or a part of the cost of the OPEB costs.

2. Deposits and Investments

The following is a summary of bank account balances and cash on hand at September 30, 2008, by custodian:

	Bank Account Balances	Cash on Hand	Total
Board of County Commissioners	\$ 54,228,127	\$ 4,490	\$ 54,232,617
Clerk of the Circuit Court	13,948,073	4,625	13,952,698
Sheriff	7,568,390	795	7,569,185
Tax Collector	14,663,004	23,850	14,686,854
Property Appraiser	527,445	355	527,800
Supervisor of Elections	<u>1,445,044</u>	<u>-</u>	<u>1,445,044</u>
Total	<u>\$ 92,380,083</u>	<u>\$ 34,115</u>	<u>\$ 92,414,198</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

2. Deposits and Investments (Continued)

The following is a summary of the fair market value of investments and total cash held at September 30, 2008:

<u>Investment</u>	<u>Board of County Commissioners</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Total</u>
State Board of Administration (SBA) LGIP Pool	\$ 53,477,912	\$ 2,049,946	\$ 4,035	\$ 55,531,893
Florida Local Government Investment Trust (FLGIT)	24,465,842	-	-	24,465,842
U.S. Treasury Securities Money Market Fund	59,863,390	-	-	59,863,390
State Board of Administration (SBA) Fund B	2,268,753	-	-	2,268,753
U.S. Government sponsored agencies and instrumentalities	184,919,550	-	-	184,919,550
Total investments	<u>\$ 324,995,447</u>	<u>\$ 2,049,946</u>	<u>\$ 4,035</u>	327,049,428
Bank Deposits on Hand				92,414,198
Total cash and investments				<u>\$ 419,463,626</u>

The State Board of Administration’s (SBA) 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.

During the year the SBA reported that the State Pool was exposed to potential risks due to indirect exposure in the sub-prime mortgage financial market. Consequently, the SBA placed some restrictions on how participants could access portions of their surplus funds and ultimately restructured the State Pool into two separate pools (“LGIP” and “Fund B”).

GASB 31 outlines the two options for accounting and reporting for money market investment pools as either “2a-7 like” or fluctuating net asset value (“NAV”). The LGIP is considered a SEC 2a-7 like fund and FUND B is accounted for as a fluctuating NAV pool.

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.

Total cash and investments include \$18,329,673 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 \$2,108,167 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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

2. Deposits and Investments (Continued)

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

Statement of net assets:	
Cash and investments	\$ 399,198,957
Restricted cash and investments	4,043,163
Statement of fiduciary net assets:	
Cash and investments	18,329,673
Less: accrued interest and principal and interest due from investment maturities	<u>(2,108,167)</u>
Total cash and investments	<u>\$ 419,463,626</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 \$307,831.

As of September 30, 2008, 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>
State Board of Administration (SBA) LGIP Pool	\$ 55,531,893	\$ 57,800,646	\$ -	\$ -	\$ -
Florida Local Government Investment Trust (FLGIT)	24,465,842	24,465,842	-	-	-
U.S. Treasury Securities Money Market Fund	59,863,390	59,863,390	-	-	-
State Board of Administration (SBA) Fund B	2,268,753	2,268,753	-	-	-
U.S. Government Agencies	<u>184,919,550</u>	<u>-</u>	<u>184,611,719</u>	<u>-</u>	<u>307,831</u>
Total investments	<u>\$327,049,428</u>	<u>\$142,129,878</u>	<u>\$184,611,719</u>	<u>\$ -</u>	<u>\$307,831</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

2. Deposits and Investments (Continued)

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, 2008, 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>
State Board of Administration (SBA) LGIP pool	\$ 55,531,893	Standard & Poors	AAAm
Florida Local Government Trust (FLGIT)	24,465,842	Standard & Poors	AAAf
U.S. Treasury Securities Money Market Fund	59,863,390	Standard & Poors	AAAm
State Board of Administration (SBA) Fund B	2,268,753	N/A	Unrated
U.S. Government sponsored agencies and instrumentalities	184,919,550	Moody's	AAA
Bank account balances and cash on hand	<u>92,414,198</u>	N/A	N/A
Total cash and investments	<u>\$ 419,463,626</u>		

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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

2. Deposits and Investments (Continued)

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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

3. Capital Assets

Capital asset activity for the year ended September 30, 2008, 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	\$ 65,109,058	\$ 25,392,160	\$ -	\$ 90,501,218
Land Right of Way	188,075,096	4,572,287	-	192,647,383
Construction in Progress	<u>49,182,486</u>	<u>27,822,903</u>	-	<u>77,005,389</u>
Total not being depreciated	<u>302,366,640</u>	<u>57,787,350</u>	-	<u>360,153,990</u>
Capital assets being depreciated				
Buildings	255,117,309	13,015,933	(170,697)	267,962,545
Improvement Other Than Buildings	28,435,544	9,952,095	(28,662)	38,358,977
Books	12,557,774	822,341	-	13,380,115
Machine & Equipment	95,491,615	10,652,088	(6,589,257)	99,554,446
Infrastructure	<u>404,501,219</u>	<u>-</u>	<u>-</u>	<u>404,501,219</u>
Total being depreciated	<u>796,103,461</u>	<u>34,442,457</u>	<u>(6,788,616)</u>	<u>823,757,302</u>
Total before depreciation	<u>1,098,470,101</u>	<u>92,229,807</u>	<u>(6,788,616)</u>	<u>1,183,911,292</u>
Less accumulated depreciation for:				
Buildings	(35,874,981)	(5,173,639)	39,579	(41,009,041)
Improvement Other Than Buildings	(9,645,622)	(1,349,277)	17,738	(10,977,161)
Books	(8,501,900)	(713,424)	-	(9,215,324)
Machine & Equipment	(56,379,586)	(11,638,106)	6,145,702	(61,871,990)
Infrastructure	<u>(147,867,951)</u>	<u>(10,307,717)</u>	<u>-</u>	<u>(158,175,668)</u>
Total accumulated depreciation	<u>(258,270,040)</u>	<u>(29,182,163)</u>	<u>6,203,019</u>	<u>(281,249,184)</u>
Total being depreciated, net	<u>537,833,421</u>	<u>5,260,294</u>	<u>(585,597)</u>	<u>542,508,118</u>
Governmental Activities, FA, Net	<u>\$ 840,200,061</u>	<u>\$ 63,047,644</u>	<u>\$ (585,597)</u>	<u>\$ 902,662,108</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	3,013,523	-	3,488,007
Improvement Other Than Buildings	2,193,428	-	-	2,193,428
Machine & Equipment	3,190,356	491,870	-	3,682,226
Infrastructure	<u>98,677,472</u>	<u>-</u>	<u>(2,965,533)</u>	<u>95,711,939</u>
Total being depreciated	<u>104,535,740</u>	<u>3,505,393</u>	<u>(2,965,533)</u>	<u>105,075,600</u>
Total before depreciation	<u>149,932,808</u>	<u>3,505,393</u>	<u>(2,965,533)</u>	<u>150,472,668</u>
Less accumulated depreciation for:				
Buildings	(389,543)	(779,984)	-	(1,169,527)
Improvement Other Than Buildings	(2,110,788)	-	-	(2,110,788)
Machine & Equipment	(1,970,503)	(340,731)	-	(2,311,234)
Infrastructure	<u>(26,421,809)</u>	<u>(1,138,069)</u>	<u>-</u>	<u>(27,559,878)</u>
Total accumulated depreciation	<u>(30,892,643)</u>	<u>(2,258,782)</u>	<u>-</u>	<u>(33,151,427)</u>
Total being depreciated, net	<u>73,643,097</u>	<u>1,246,611</u>	<u>(2,965,533)</u>	<u>71,924,173</u>
Business-type Activities, FA, Net	<u>\$ 119,040,165</u>	<u>\$ 1,246,611</u>	<u>\$ (2,965,533)</u>	<u>\$ 117,321,241</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

3. Capital Assets (Continued)

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

General government	\$ 5,163,572
Public safety	6,210,729
Physical environment	223,418
Transportation	11,241,476
Economic environment	271,068
Human services	358,822
Culture and recreation	3,904,473
Court related	<u>1,808,605</u>
Total depreciation expense governmental activities	<u>\$ 29,182,163</u>

Construction Commitments

At September 30, 2008, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- expansion of Narcoossee Road at a cost of about \$35.7 million;
- building of a new Emergency Operation Center at a cost of about \$20.0 million;
- expansion of Neptune Road at a cost of about \$17.4 million;
- expansion of John Young Parkway at a cost of about \$12.3 million;
- expansion of Poinciana Blvd at a cost of about \$11.3 million;
- expansion of Old Canoe Creek Road at a cost of about \$10.9 million;
- expansion of Old Lake Wilson Road at a cost of about \$10.6 million;
- expansion of Boggy Creek Road at a cost of about \$7.5 million;
- expansion of Canoe Creek Road to Deer Run at a cost of about \$6.3 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, 2008, consists of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 902,662,108	\$ 117,321,241	\$ 1,019,983,349
Less: Debt related to purchase of capital assets			
Bonded Indebtness	(266,515,000)	(104,330,000)	(370,845,000)
Notes payable	(20,628,031)	-	(20,628,031)
Capital lease	(416,019)	-	(416,019)
Unamortized bond premium	(3,950,365)	(4,235,894)	(8,186,259)
Add: Bond issue costs	2,732,973	-	2,732,973
Add: Unspent bond proceeds	<u>6,629,633</u>	<u>-</u>	<u>6,629,633</u>
Invested in capital assets, net of related debt	<u>\$ 620,515,299</u>	<u>\$ 8,755,347</u>	<u>\$ 629,270,646</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

4. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2008, were as follows:

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental funds	\$ 10,942,850	\$ (4,743,872)	\$ 6,198,978
Enterprise funds	1,191,340	(5,000)	1,186,340
Total	<u>\$ 12,134,190</u>	<u>\$ (4,748,872)</u>	<u>\$ 7,385,318</u>

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, 2008, are as follows:

Due to/from Other Funds - Detail

	<u>Payable Fund</u>				
	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Grand Total</u>
Governmental Funds					
General Funds	\$ -	\$ 1,783,012	\$ 1,783,012	\$ 9,218	\$ 1,792,230
Other Government Funds	<u>5,866,538</u>	<u>5,595,558</u>	<u>11,462,096</u>	-	<u>11,462,096</u>
Total Governmental Funds	<u>5,866,538</u>	<u>7,378,570</u>	<u>13,245,108</u>	<u>9,218</u>	<u>13,254,326</u>
Proprietary Funds	<u>36,963</u>	-	<u>36,963</u>	-	<u>36,963</u>
Grand Total	<u>\$ 5,903,501</u>	<u>\$ 7,378,570</u>	<u>\$ 13,282,071</u>	<u>\$ 9,218</u>	<u>\$ 13,291,289</u>

The \$1,792,230 due to the General Fund consists of \$750,000 from the County Wide Fire District Fund, \$909,934 from the Federal and State Grant Fund, \$14,655 from the West 192 Phase II Fund, \$26,284 from the Section 8 Fund, \$80,554 from the Criminal Justice Fund, \$1,404 from the Tourist Development Council Fund, \$37 from the 911 Emergency Communication Fund, \$144.00 from the Supervisor of Elections, and \$9,218 from the Dental Self Insurance Proprietary Fund.

Advances from/to Other Funds- Detail

	<u>Payable Fund</u>				
	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Grand Total</u>
Other Governmental Funds	<u>\$ -</u>	<u>\$ 8,547,375</u>	<u>\$ 8,547,375</u>	<u>\$ -</u>	<u>\$ 8,547,375</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

5. Interfund Receivables and Payables – (Continued)

The \$8,547,375 due to Other Funds consists of \$604,327 due from Road Impact Fee Fund, \$6,994,242 due from Local Option Sales Tax Fund, and \$948,806 due from Sales Tax 2002 Bond Capital Projects.

6. Interfund Transfers

	<u>001</u>	<u>174</u>	<u>Other</u>	<u>Total</u>		
	<u>General</u>	<u>Road Impact</u>	<u>Governmental</u>	<u>Governmental</u>	<u>Enterprise</u>	<u>Grand</u>
	<u>Fund</u>	<u>Fee</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Total</u>
<u>Transfers (out)</u>						
Governmental Funds						
General Fund	\$ -	\$ -	\$ 36,314,574	\$ 36,314,574	\$ 1,514,618	\$ 37,829,192
Tourist Tax Funds	1,655,362	-	4,308,954	5,964,316	-	5,964,316
New Impact Fee	29,863	-	9,440,780	9,470,643	-	9,470,643
Other Governmental	15,980,533	16,582,768	47,994,152	80,557,453	-	80,557,453
Total Governmental	<u>17,665,758</u>	<u>16,582,768</u>	<u>98,058,460</u>	<u>132,306,986</u>	<u>1,514,618</u>	<u>133,821,604</u>
Enterprise Funds	<u>389,651</u>	<u>-</u>	<u>-</u>	<u>389,651</u>	<u>-</u>	<u>389,651</u>
Grand Total	<u>\$ 18,055,409</u>	<u>\$ 16,582,768</u>	<u>\$ 98,058,460</u>	<u>\$ 132,696,637</u>	<u>\$ 1,514,618</u>	<u>\$ 134,211,255</u>

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 the debt service from the funds collecting the receipts to the Debt Service Fund, (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.

7. Capital Lease Obligation

Governmental Funds

Outstanding capital lease obligations are as follows at September 30, 2008:

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 option price was \$765,420. Payments are due annually until 2013. Ending balance as of September 30, 2008 is \$416,019.

The annual requirements to amortize the installment capital lease as of September 30, 2008, are as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>Fire Truck</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	89,664	3,483	93,147
Total	<u>\$ 416,019</u>	<u>\$ 49,716</u>	<u>\$ 465,735</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2008:

		Balance			Balance	Amount Due	Amount Due
		October 01,			September 30,	Within One	After One
Bonds		2007	Additions	Deductions	2008	Year	Year
Fund Governmental type activities debt:							
216	Sales Tax Revenue Refunding Bonds, Series 1993	\$ 1,035,000	\$ -	\$ 550,000	\$ 485,000	\$ 485,000	\$ -
228	Sales Tax Revenue Bonds, Series 1999	46,060,000	-	1,290,000	44,770,000	1,440,000	43,330,000
232	Infrastructure Sales Surtax Revenue Bonds, Series 2002	44,275,000	-	1,990,000	42,285,000	2,060,000	40,225,000
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	75,000,000	-	-	75,000,000	2,650,000	72,350,000
226	Gas Tax Refunding Revenue Bonds, Series 1998	2,545,000	-	380,000	2,165,000	395,000	1,770,000
233	Gas Tax Refunding Revenue Bonds, Series 2003	11,620,000	-	1,775,000	9,845,000	1,835,000	8,010,000
227	Capital Improvement Revenue Bonds, Series 1998	720,000	-	240,000	480,000	240,000	240,000
234	Limited General Obligation Bonds, Series 2006	15,295,000	-	555,000	14,740,000	575,000	14,165,000
231	Tourist Development Tax Revenue Bonds, Series 2002A	70,195,000	-	1,445,000	68,750,000	1,490,000	67,260,000
220	Special Assessments Bonds, Series 1996	1,585,000	-	580,000	1,005,000	85,000	920,000
230	Special Assessments Bonds, Series 1998	6,465,000	-	3,305,000	3,160,000	85,000	3,075,000
229	Special Assessments Bonds, Series 1999	3,720,000	-	3,470,000	250,000	50,000	200,000
210	Special Assessments Bonds, Series 2003	<u>4,195,000</u>	<u>-</u>	<u>615,000</u>	<u>3,580,000</u>	<u>70,000</u>	<u>3,510,000</u>
	Subtotal governmental bonds payable	282,710,000	-	16,195,000	266,515,000	11,460,000	255,055,000
	Plus Unamortized Bond Premium	<u>4,201,749</u>	<u>-</u>	<u>251,384</u>	<u>3,950,365</u>	<u>251,384</u>	<u>3,698,981</u>
	Total governmental bonds and unamortized bond premium	<u>\$ 286,911,749</u>	<u>\$ -</u>	<u>\$ 16,446,384</u>	<u>\$ 270,465,365</u>	<u>\$ 11,711,384</u>	<u>\$ 258,753,981</u>
Business type activities debt:							
407	Osceola Parkway Project, Series 2004	\$ 106,480,000	\$ -	\$ 2,150,000	\$ 104,330,000	\$ 2,210,000	\$ 102,120,000
	Plus Unamortized Bonds Premium	<u>4,509,178</u>	<u>-</u>	<u>273,284</u>	<u>4,235,894</u>	<u>273,284</u>	<u>3,962,610</u>
	Total business bonds and unamortized bond premium	<u>110,989,178</u>	<u>-</u>	<u>2,423,284</u>	<u>108,565,894</u>	<u>2,483,284</u>	<u>106,082,610</u>
	Total Net Bonds	<u>\$ 397,900,927</u>	<u>\$ -</u>	<u>\$ 18,869,668</u>	<u>\$ 379,031,259</u>	<u>\$ 14,194,668</u>	<u>\$ 364,836,591</u>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt (Continued)

Bonds	Balance October 01, 2007	Additions	Deductions	Balance September 30, 2008	Amount Due Within One Year	Amount Due After One Year
Other Long-Term Debt - Governmental Activities						
Commercial Paper	\$ 529,000	\$ 10,000,000	\$ 176,000	\$ 10,353,000	\$ 176,000	\$ 10,177,000
Capital Lease	490,125	-	74,106	416,019	76,985	339,034
Concurrency Management Agreement	7,717,296	-	439,738	7,277,558	460,579	6,816,979
The Wilder Companies/Loop	3,362,386	-	364,913	2,997,473	379,509	2,617,964
Other Post Employment Benefits Liability	-	4,907,294	599,916	4,307,378	-	4,307,378
Compensated absences:						
Board of County Commissioners						
Commissioners	5,808,398	7,768,322	6,268,469	7,308,251	7,308,251	-
Clerk of the Court	272,793	771,060	723,110	320,743	227,428	93,315
Tax Collector	337,027	408,768	386,548	359,247	359,247	-
Sheriff	3,563,686	3,537,450	3,124,757	3,976,379	3,976,379	-
Property Appraiser	225,444	278,594	232,721	271,317	271,317	-
Supervisor of Elections	62,072	66,540	59,675	68,937	68,937	-
Total Other Long-Term Debt-Governmental	\$ 22,368,227	\$ 27,738,028	\$ 12,449,953	\$ 37,656,302	\$ 13,304,632	\$ 24,351,670
Other Long-Term Debt - Business-Type Activities						
Landfill closure	\$ 25,245,286	\$ 1,612,686	\$ 197,899	\$ 26,660,073	\$ 3,580,300	\$ 23,079,773
Other Post Employment Benefits Liability	-	25,606	3,124	22,482	-	22,482
Compensated absences:						
Board of County Commissioners						
Commissioners	105,448	142,833	107,362	140,919	140,919	-
Total Other Long-Term Debt-Business-Type Activities	25,350,734	1,781,125	308,385	26,823,474	3,721,219	23,102,255
Total Long-Term Debt	\$ 445,619,888	\$ 29,519,153	\$ 31,628,006	\$ 443,511,035	\$ 31,220,519	\$ 412,290,516

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt (Continued)

Principal and Interest Requirement to Maturity

The following are the revenue bonds annual debt service requirements as of September 30, 2008:

Year Ended September 30, 2008	Governmental Activities			Business Activities		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 11,460,000	\$ 12,707,373	\$ 24,167,373	\$ 2,210,000	\$ 4,882,100	\$ 7,092,100
2010	11,895,000	12,237,142	24,132,142	2,920,000	4,805,150	7,725,150
2011	12,145,000	11,730,101	23,875,101	3,380,000	4,706,425	8,086,425
2012	12,655,000	11,201,285	23,856,285	3,875,000	4,567,375	8,442,375
2009	13,210,000	10,630,452	23,840,452	4,200,000	4,412,375	8,612,375
2014-2018	60,695,000	44,563,288	105,258,288	33,655,000	17,813,250	51,468,250
2019-2023	76,720,000	27,595,115	104,315,115	43,660,000	8,191,000	51,851,000
2024-2028	44,885,000	9,731,498	54,616,498	10,430,000	248,250	10,678,250
2029-2033	22,600,000	2,993,492	25,593,492	-	-	-
2034	250,000	6,875	256,875	-	-	-
Total	\$ 266,515,000	\$ 143,396,621	\$ 409,911,621	\$ 104,330,000	\$ 49,625,925	\$ 153,955,925

A description of the bonds and other long-term debt is as follows:

A. Governmental Activities

General Obligations Bonds

\$15,295,000 Limited General Obligation Bonds, Series 2006, dated July 26, 2006, of which a portion is due on October 1 of each year beginning in 2007 through 2025. Interest at 3.75% to 4.50% due semi-annually on April 1 and October 1. Issued 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 costs associated with the issuance of the Series 2006 Bonds; payable from ad valorem tax revenues.

**Outstanding
Balance
09/30/2008**

\$14,740,000

Revenue Bonds

\$6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993, dated December 1, 1993, of which a portion is due on April 1, of each year beginning in 1995 through 2009. Interest at 5.00% due semi-annually on April 1 and October 1. Issued 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; payable from local government half-cent sales tax distributed to the County.

\$485,000

\$54,435,000 Sales Tax Revenue Bonds, Series 1999, dated May 15 1999, of which a portion is due on April 1 of each year beginning in 2000 through 2014; \$14,175,000 in Terms Bonds due April 1, 2019; \$18,090,000 in Term Bonds due April 1, 2024. Interest at 4.375% to 5.25% due semi-annually on April 1 and October 1. Issued 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 issuance of the Series 1999 Bonds, including the municipal bonds insurance policy premium; payable from local government half-cent sales tax distributed to the County.

\$44,770,000

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt (Continued)

<p>\$64,560,000 Infrastructure Sales Surtax Revenue Bonds, Series 2002, dated July 1, 2002, of which a portion is due on October 1 of each year beginning in 2003 through 2023. Interest at 3.75% to 5.375% due semi-annually on April 1 and October 1. Issued 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; payable from one cent local infrastructure sales surtax revenues distributed to the County.</p>	<p>\$42,285,000</p>
<p>\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, of which a portion is due on October 1 of each year beginning in 2009 through 2024. Interest at 4.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$3,922,275 at September 30, 2008. Issued 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; payable from one cent local infrastructure sales surtax revenues distributed to the County.</p>	<p>\$75,000,000</p>
<p>\$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998, dated January 1, 1998, of which a portion is due on April 1 of each year beginning in 1999 through 2013. Interest at 4.50% to 4.80% due semi-annually on April 1 and October 1. Issued 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; payable from County, local option and voted gas tax revenues distributed to the County.</p>	<p>\$2,165,000</p>
<p>\$18,650,000 Gas Tax Refunding Revenue Bonds, Series, 2003, dated January 7, 2003, of which a portion is due on April 1 of each year beginning in 2003 through 2013. Interest at 3.30% to 4.00% due semi-annually on April 1 and October 1; unamortized premium of \$28,090 at September 30, 2008. Issued 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; payable from County, local option and voted gas tax revenues distributed to the County.</p>	<p>\$9,845,000</p>
<p>\$62,250,000 Capital Improvement Revenue Bonds, Series 1998, dated March 1, 1998, of which a portion is due on September 1 of each year beginning 1998 through 2010. Interest at 4.40 % to 4.50% due semi-annually on March 1, and September 1. Issued to provide funds to 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; payable from non ad valorem revenues.</p>	<p>\$480,000</p>
<p>\$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A, dated May 1, 2002, of which a portion is due on October 1 of each year beginning 2003 through 2032; \$9,345,000 in Term Bonds due October 1, 2027; \$4,205,000 in Term Bonds due October 1, 2027; \$21, 305,000 in Term Bonds due October 1, 2032. Interest at 3.65% to 5.00% due semi-annually on April 1 and October 1. Issued to provide funds to finance a portion of the costs of acquisition, construction and equipping of a County</p>	<p>\$68,750,000</p>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt (Continued)

owned and operated agriculture center, and indoor arena/stadium/convention center and improvements to Osceola County Stadium and Sport 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; payable from certain proceeds of tourist development tax revenues distributed to the County.

The County also has special assessment debt as follows:

<p>\$4,210,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase I), Series 1996, dated June 1, 1996, of which a portion is due on November 1 of each year beginning in 1997 through 2012; \$520,000 in Term Bonds due November 1, 2016. Interest at 6.30% to 6.75% due semi-annually on May 1 and November 1. Issued 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 of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 1996 project.</p>	<p>\$1,005,000</p>
<p>\$9,020,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIA), Series 1998, dated July 1, 1998, of which a portion is due on November 1 of each year beginning in 1999 through 2012; \$520,000 in Term Bonds due November 1, 2018; \$1,940,000 in Term Bonds due November 1, 2028. Interest at 4.80% to 5.625% due semi-annually on May 1 and November 1. Issued 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 of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 1998 Phase IIA project.</p>	<p>\$3,160,000</p>
<p>\$4,770,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIB), Series 1999, dated June 1, 1999, of which a portion is due on November 1 of each year beginning in 2000 through 2014. Interest at 4.80% to 5.125% due semi-annually on May 1 and November 1. Issued 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 of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 1999 Phase IIB project.</p>	<p>\$250,000</p>
<p>\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003, dated July 11, 2003, \$300,000 in Term Bonds due November 1, 2011; \$790,000 in Term Bonds due November 1, 2019; \$680,000 in Term Bonds due November 1, 2024; \$1,810,000 in Term Bonds due November 1, 2033. Interest at 4.00% to 5.50% due semi-annually on May 1 and November 1. Issued to provide funds to complete 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 of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 2003 Phase IIC project.</p>	<p>\$3,580,000</p>

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. General Long-Term Debt (Continued)

B. Business-Type Bond

\$110,935,000 Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2004, dated January 22, 2004, of which a portion is due on April 1 of each year beginning in 2005 through 2024. Interest at 3.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$4,235,894 at September 30, 2008. Issued to advance refund the Series 1992 Bonds, pay costs of the issuance related to the Series 2004 Bonds, and to pay certain obligations under the terms of the revised Osceola Parkway Development Agreement; payable from the proceeds of the 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. \$104,330,000

C. Other government long-term debt

The commercial paper notes consist of several loan agreements with Florida Local Government Finance Commission. \$7,000,000 Revenue Note (Limited General Obligation) issued November 01, 2007, due in full December 04, 2012; payable from the proceeds of certain ad valorem taxes. \$3,000,000 Revenue Note (Limited General Obligation), issued February 28, 2008, due in full December 04, 2012; payable from the proceeds of certain ad valorem taxes. The Revenue Notes were 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. \$220,000 for MHZ Radio System, of which \$110,000.00 will be paid on March 03, 2009, and \$133,000 for EMS defibrillators of which \$66,000.00 will be paid on March 03, 2009. Interest payments, at a variable rate, are paid on the first day of each month as well as various administrative expenses. \$10,353,000

The County entered into a participation agreement with Reedy Creek Improvement District for the development of various road improvements interchanges, and additional traffic lanes. 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; final payment is due October 1, 2019. \$7,277,558

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; final payment is due October 1, 2014. \$2,997,473

D. Advance refunding

During fiscal year ended September 30, 2007, the County completed a net cash advance refunding of all outstanding term bonds of the Infrastructure Sales Surtax Revenue Bonds, Series 2002 maturing October 1, 2025, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of a portion of the \$75,000,000 Infrastructure Sales Surtax Bond, Series 2007 of \$13,711,270. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the amount due on the refunded bonds. Total outstanding principal of the Series 2002 term bonds maturing on October 1, 2025 at September 30, 2008 was \$12,905,000.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. Long-Term Debt (Continued)

Pledged Revenues disclosure for GASB 48

	<u>Purpose of Issue</u>	<u>Revenue Pledged</u>	<u>Term of Commitment</u>
Governmental Activities:			
Revenue Notes:			
Sales Tax Revenue Refunding Bonds, Series 1993	Refunding	Sales Tax Revenue	1993-2009
Sales Tax Revenue Bonds, Series 1999	Capital acquisition	Sales Tax Revenue	1999-2024
Infrastructure Sales Surtax Revenue Bonds, Series 2002	Capital acquisition	Local infrastructure Sales Surtax	2002-2023
Infrastructure Sales Surtax Revenue Bonds, Series 2007	Refunding & Capital acquisition	Local infrastructure Sales Surtax	2007-2024
Gas Tax Refunding Revenue Bonds, Series 1998	Refunding	Local Option and Voted Tax	1998-2013
Gas Tax Refunding Revenue Bonds, Series 2003	Refunding	Local Option and Voted Tax	2003-2013
Capital Improvements Revenue Bonds, Series 1998	Capital acquisitions	Ad-valorem Revenues	1998-2010
Limited General Obligation Bonds, Series 2006	Capital acquisitions	Ad-valorem Revenues (voted)	2006-2025
Tourist Development Tax Revenue Bonds, Series 2002A	Capital acquisitions	Tourist Development Tax	2002-2032
Sepecial Assesments Bonds, Series 1996	Redevelopment West 192 road	Special Assessments	1996-2016
Sepecial Assesments Bonds, Series 1998	Redevelopment West 192 road	Special Assessments	1998-2028
Sepecial Assesments Bonds, Series 1999	Redevelopment West 192 road	Special Assessments	1999-2014
Sepecial Assesments Bonds, Series 2003	Redevelopment West 192 road	Special Assessments	2003-2033
FLGF Commercial Paper	Capital acquisition	Ad-valorem Revenues	2007-2012
Total Governmental Activities			
Business-type Activities:			
Revenue Bonds:			
Osceola Parkway Project Series 2004	Refunding and Improvement Osceola Parkway Road	\$1,375,000 Constitutional Gas Tax, Toll Revenue	2004--2024
Total Business Activities			

Note 1: See Schedule of Debt Service Requirement

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

8. Long-Term Debt (Continued)

<u>Amount Issued</u>	<u>Interest Rates</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) ⁽¹⁾</u>	<u>Total Pledge Revenue Estimated</u>	<u>% Pledged Revenue to Total Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2008</u>	<u>Debt Service as Portion of Revenue Pledged For Year 2008</u>
\$ 6,345,000	5%	\$ 509,250	\$ 15,350,115	3.32%	\$ 15,350,115	3.92%
54,435,000	4.37% - 5.25%	66,339,853	230,251,725	28.81%	15,350,115	23.29%
64,560,000	3.75% - 5.375%	60,240,313	299,921,174	20.09%	21,422,941	18.89%
75,000,000	4.00% - 5.00%	112,916,984	321,344,115	35.14%	21,422,941	13.84%
5,345,000	4.50% - 4.80%	2,481,535	51,200,888	4.85%	12,800,222	3.90%
18,650,000	3.30% - 4.00%	10,830,308	51,200,888	21.15%	12,800,222	17.19%
62,250,000	4.40% - 4.50%	512,160	311,560,290	0.16%	155,780,145	0.17%
15,295,000	3.75% - 4.50%	21,191,931	249,248,240	8.50%	15,578,015	7.62%
74,775,000	3.65% - 5.00%	121,293,163	843,302,958	14.38%	36,665,346	13.36%
	6.30% - 6.75%	1,336,866	20,391,812	6.56%	2,913,116	23.42%
9,020,000	4.80% - 5.625%	5,348,799	55,349,204	9.66%	2,913,116	124.09%
4,770,000	4.80% - 5.12%	281,395	14,565,580	1.93%	2,913,116	124.44%
4,415,000	4.00% - 5.50%	6,629,064	69,914,784	9.48%	2,913,116	28.05%
10,000,000	Variable rate	11,250,000	467,340,435	2.41%	155,780,145	0.07%
<u>\$ 404,860,000</u>		<u>\$ 421,161,621</u>				
<u>\$ 110,935,000</u>	3.00% - 5.00%	<u>\$ 153,955,925</u>	182,440,665	84.39%	12,162,711	56.48%
<u>\$ 110,935,000</u>		<u>\$ 153,955,925</u>				

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

9. 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, 2008.

**LANDFILL CLOSURE COST
SEPTEMBER 30, 2008**

	October 01 2007	Changes in Estimates	September 30 2008
Bass Road Landfill			
Closure costs	\$ 1,860,957	\$ 906,542	\$ 2,767,499
Post-closure costs	8,656,676	683,354	9,340,030
Total Bass Road Landfill	<u>10,517,633</u>	<u>1,589,896</u>	<u>12,107,529</u>
Southport Landfill			
Closure costs	67,465	(67,465)	-
Post-closure costs	14,660,188	(107,644)	14,552,544
Total Southport Landfill	<u>14,727,653</u>	<u>(175,109)</u>	<u>14,552,544</u>
Total estimated costs	<u>\$ 25,245,286</u>	<u>\$ 1,414,787</u>	<u>\$ 26,660,073</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 closures or post-closure costs to be recognized by the County in future years, other than adjustments due to inflation.

The Class I facility at Bass Road Landfill stopped accepting waste in 1984; at September 30, 2008 this facility had no remaining capacity. The Bass Road C & D facility began accepting waste in 1973, and will stop accepting material on February 18, 2009. Bass Road landfill will be properly closed according to FDEP regulations during fiscal year 2009.

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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

10. 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, State of Florida, nor any political division thereof, is obligated in any manner for repayment of the Revenue Bonds.

As of September 30, 2008, Revenue Bonds outstanding were:

Osceola County Housing Finance Authority (Multi-Family Housing)

<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>
Tierra Vista Apartments	1997A	1-June-1997	1-Dec-2029	\$ 8,900,000	\$ 5,910,000
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	13,400,000	12,030,000
Kensington Apartments	1998	15-Jun-1998	1-Jan-2040	12,840,000	11,870,000
Woodside Apartments	2000	5-Jul-2000	1-Jun-2032	8,940,000	8,540,000
Regatta Bay Apartments	2002A	1-Jun-2002	15-Sept-2035	12,920,000	12,920,000
Regatta Bay Apartments	2002B	1-Jun-2002	15-Sept-2035	5,400,000	3,840,000
Total				<u>\$ 62,400,000</u>	<u>\$ 55,110,000</u>

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	\$ 165,000
Community Provider Pooled Loan Program	1990C	1-Sep-1990	1-Jul-2010	1,131,000	204,000
Community Provider Pooled Loan Program	1993A	15-Mar-1993	1-Jul-2017	22,335,000	3,544,000
Wells Charter School Project	2001A	1-Nov-2001	1-Aug-2031	9,075,000	7,945,000
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675,000	8,415,000
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500,000	4,053,349
Total				<u>\$ 64,339,000</u>	<u>\$ 24,326,349</u>

11. Commitments and Contingencies

Litigation

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.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

11. Commitments and Contingencies (Continued)

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, dental claims and, effective October 1, 2008, health insurance 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, 2007 or 2008.

Contingent Liabilities

On October 1, 1998, the County entered into a joint marketing agreement with Opryland Hospitality, LLC which was later amended and restated on November 1, 2004. Under the amended and restated agreement, Opryland had to develop the Annual Marketing Plan for advertisement and promotion of the Gaylord Palms Resort. The County would then reimburse Opryland Hospitality for advertisement and promotion costs up to an amount generally equal to 85% of the four percent tourist development tax generated by the Gaylord Palms Resort. Opryland shall be entitled to reimbursement until September 30, 2029.

12. Insurance Program

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.

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

<u>Year</u>	<u>Balance 10/01</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance 09/30</u>
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
2008	4,692,078	1,463,994	1,079,614	5,076,458

Of the \$5,076,458 liability balance at September 30, 2008, \$2,372,000 is estimated to be due within one year, and \$2,704,458 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.

12. Insurance Program (Continued)

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. On October 1, 2008, the County implemented a self-insurance program for the health insurance.

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.

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:

Membership Category	Benefit	Vesting	July 1, 2007 Employer Contribution Rate	July 1, 2008 Employer Contribution Rate
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%

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

13. Pension Plans (Continued)

<u>Membership Category</u>	<u>Benefit</u>	<u>Vesting</u>	<u>July 1, 2007 Employer Contribution Rate</u>	<u>July 1, 2008 Employer Contribution Rate</u>
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.

During the year ended September 30, 2008, the System held no securities issued by the County.

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.

14. Post-Employment Benefits Other than Pension

Plan Description

Osceola County's Board of County Commissioners (the "Board") administers a single-employer defined benefit healthcare plan (the "Plan"). In accordance with Section 112.0801 of the Florida Statutes, because Osceola County provides a medical plan to active employees of the County and their eligible dependents, the County is also required to provide retirees with the opportunity to participate in this plan. The Plan provides Medical/Prescription, Dental and Life benefits to both active and eligible retired employees.

The post-employment benefits are extended to retirees and continued at the discretion of the Board, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change premium contributions required from retirees in the future as circumstances change.

Eligibility for participation in the Plan is limited to Osceola County's current and retired employees and their eligible dependents that participate in and satisfy the Vesting, Disability, and Early or Normal Retirement provisions of the Florida Retirement System (FRS).

Eligible retirees may choose among the same Medical Plan options available for active employees of the County.

The Plan does not issue a publicly available financial report.

Funding Policy

Contributions rates are determined on an annual basis by the Board. In order to begin and maintain coverage, contributions are required from the retiree. For dependent coverage, the retiree is required to pay a premium as well. If any required contributions are not paid timely, the coverage for the retiree and/or the dependent(s) will cease.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

14. Post-Employment Benefits Other Than Pension (Continued)

The table below summarizes the total monthly contribution amounts required from retirees and their spouses as of September 30, 2008. These rates went into effect on October 1, 2007. Coverage for children of retirees is available (until their limiting age). However, the relatively few children covered and the relatively short duration of their coverage results in costs that are not material in the long run. Consequently, only spouses are included in the table below.

Monthly Premiums as of September 30, 2008						
Coverage	Non-Medicare			Medicare		
	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3
Retiree	\$ 363.74	\$ 331.90	\$ 475.72	\$ 270.24	\$ 238.40	\$ 382.22
Spouse	\$ 286.70	\$ 261.20	\$ 528.66	\$ 286.70	\$ 261.20	\$ 528.66
Retiree and Spouse	\$ 650.44	\$ 593.10	\$1,004.38	\$ 556.94	\$ 499.60	\$ 910.88

In addition to the Health Insurance Subsidy paid by FRS, retired employees of Osceola County Sheriff's Office receive a subsidy of \$5 per month for each credited year of service. This amount is limited to \$150 per month and in no event will the combined subsidy from FRS and the Sheriff's office exceed the total cost of health insurance. This subsidy ceases after the retiree dies and does not continue to the spouse.

Members eligible for disability retirement are subject to the same premium requirements as regular retirees. An exception is made to law enforcement officers who have sustained catastrophic injuries in the line of duty. Premiums for such members and their dependents are paid by the County as prescribed by Section 112.19(h)1, Florida Statutes.

The surviving spouse of a retiree is eligible to continue coverage subject to premium payments applicable to an individual retiree (not a spouse).

Premiums for dental coverage for retirees and their dependents are fully paid by the retirees. Consequently, dental benefits are not considered as OPEB for purposes of GASB Statement No. 45.

Retiring employees have an option of participating in the employer sponsored group life policy. The cost of insurance to the retiree is \$2.70 per month for a \$10,000 policy. The amount of benefit is reduced to \$6,500 upon attaining the age of 70, with a further reduction to \$5,000 at age 75. Premiums required are reduced accordingly.

For the fiscal year ended September 30, 2008, the County contributed \$603,040 to the plan via claims paid, and it includes retirees' medical and prescription drugs costs less premiums paid, plus direct subsidy by the Sheriff and net life insurance benefits. In addition to these pay-as-you-go expenses the County transferred \$592,036 into the Self Insurance Internal Service Fund, as additional internal funding for future period post-retirement costs. This amount is considered as a County asset, and is not accounted for as an OPEB contribution. There is no separate trust or agency fund through which benefits for retirees are funded. All approved benefits are paid from the County's available cash when due.

Annual OPEB Costs and Net OPEB Obligation

The County's annual OPEB cost is the amount that is expensed for the year and is determined in accordance with the parameters of GASB 45, and it represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded liabilities over a period of thirty years, the maximum allowed.

NOTES TO FINANCIAL STATEMENTS
OSCEOLA COUNTY, FLORIDA
September 30, 2008

14. Post-Employment Benefits Other Than Pension (Continued)

The following table shows the actuarially determined components, as of October 1, 2007 under the current plan provisions, of the County's unfunded annual OPEB Cost, the contributions to the Plan and the changes in the County's net OPEB obligation to the plan:

	Sheriff	BOCC	Clerk of Courts	Tax Collector	Property Appraiser	Supervisor of Elections	County Total
Annual OPEB Cost	\$ 1,692,315	\$ 2,630,970	\$ 287,160	\$ 163,634	\$ 115,506	\$ 43,315	\$ 4,932,900
Interest on net OPEB contribution	-	-	-	-	-	-	-
Adjustment to annual required contribution	-	-	-	-	-	-	-
Adjusted Annual OPEB Cost	1,692,315	2,630,970	287,160	163,634	115,506	43,315	4,932,900
Contributions made	<u>(207,551)</u>	<u>(321,090)</u>	<u>(35,046)</u>	<u>(19,970)</u>	<u>(14,097)</u>	<u>(5,286)</u>	<u>(603,040)</u>
Increase in net OPEB obligation	1,484,764	2,309,880	252,114	143,664	101,409	38,029	4,329,860
Net OPEB obligation - beginning of year	-	-	-	-	-	-	-
Net OPEB obligation - end of year	<u>\$ 1,484,764</u>	<u>\$ 2,309,880</u>	<u>\$ 252,114</u>	<u>\$ 143,664</u>	<u>\$ 101,409</u>	<u>\$ 38,029</u>	<u>\$ 4,329,860</u>
Per Covered Active Employee	\$ 3,319	\$ 1,827	\$ 1,827	\$ 1,827	\$ 1,827	\$ 1,827	\$ 2,483
As % of expected payroll	9.0%	4.2%	4.2%	4.2%	4.2%	4.2%	5.2%

Funding Status and Progress

As of September 30, 2008, the unfunded actuarial accrued liability for benefits was \$45.6 million, all of which was unfunded. The expected covered payroll (annual payroll of active employees covered by the plan) was \$95.6 million, and the ratio of the unfunded actuarial liability to covered payroll was 47.7%. There is no separate Trust or Agency Fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation. Therefore, the subsidies that are provided over time are financed directly by funds that the County invests in relatively short-term investments instruments to its current investment policy. Consequently, and in accordance with GASB Statement No. 45, the discount rate used to calculate the present value of the costs of the OPEB is the long-range expected return on such investment instruments. The County selected a discount rate of 4.5% for this purpose.

Actuarial Methods and Assumptions

The valuation for the fiscal year ended September 30, 2008, was derived by the actuaries using the Entry Age Actuarial Cost Method with an amortization of the Unfunded Actuarial Accrued Liability as a level percent of expected payroll. Actual coverage status was used and types of coverage were assumed to continue into retirement. Certain demographic, economic and behavioral assumptions were made concerning the population, the investments discount rate and the benefits provided. The unfunded accrued actuarial liability is amortized over thirty years as a level percentage of the projected payroll, which is assumed to increase at 4.0% per annum.

15. Subsequent Events

General Long-Term Debt – Sales Tax Reserve Bonds, Series 2009

On January 26, 2009, the County issued \$48,735,000 Sales Tax Revenue Bonds, Series 2009, of which a portion is due on April 1, of each year beginning in 2011 through 2024; \$8,325,000 in Term Bonds due on October 1, 2028; \$24,785,000 in Term Bonds due on October 1, 2038 with interest rates ranging from 2.50% to 5.38%. These bonds were issued to finance the costs of acquisition, construction and installation of various properties and facilities of the County. The Series 2009 Bonds are payable from and secured by a lien upon the funds distributed to the County from the Local Government Half-Cent Sales Tax.

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2008

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 79,358,416	\$ 15,252,953	\$ 32,889,999	\$ 127,501,368
Cash with Fiscal Agent	-	6,459,985	-	6,459,985
Accounts Receivable	690,410	-	19,828	710,238
Due from Other Funds	860,236	9	5,598,874	6,459,119
Due from Other Governments	3,954,900	-	3,581,983	7,536,883
Advances to Other Funds	-	-	7,943,048	7,943,048
Inventories	1,124,069	-	-	1,124,069
Prepaid Items	7,331	350	46,000	53,681
Total Assets	85,995,362	21,713,297	50,079,732	157,788,391
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	1,883,598	-	5,001,646	6,885,244
Accrued Liabilities	1,382,372	-	2,436,403	3,818,775
Deposits Payable	808,439	-	-	808,439
Due to Other Governments	240,763	-	-	240,763
Unearned Revenue	113,857	-	-	113,857
Advances from Other Funds	-	-	5,971,298	5,971,298
Due to Other Funds	1,031,608	-	-	1,031,608
Total Liabilities	5,460,637	-	13,409,347	18,869,984
Fund Balances:				
Reserved for:				
Advances from Other Funds	-	-	7,943,048	7,943,048
Inventories	1,124,069	-	-	1,124,069
Debt Service	-	21,712,947	-	21,712,947
Prepaid Items	7,331	350	-	7,681
Records Modernization	2,778,980	-	-	2,778,980
Information Technology	1,593,738	-	-	1,593,738
Unreserved Reported In:				
Special Revenue Funds	75,030,607	-	-	75,030,607
Capital Projects	-	-	28,727,337	28,727,337
Total Fund Balances	80,534,725	21,713,297	36,670,385	130,975,359
Total Liabilities and Fund Balances	\$ 85,995,362	\$ 21,713,297	\$ 50,079,732	\$ 149,845,343

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 ALL NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended September 30, 2008

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 23,500,267	\$ 1,599,592	\$ 21,422,941	\$ 46,522,800
Special Assessments	5,434,011	1,747,807	-	7,181,818
Licenses and Permits	6,224,396	-	45,127	6,269,523
Intergovernmental	16,881,169	500,004	749,734	18,130,907
Charges for Services	6,800,929	-	-	6,800,929
Fines and Forfeitures	208,192	-	-	208,192
Interest	2,868,541	658,188	2,124,567	5,651,296
Miscellaneous	1,204,981	-	257,661	1,462,642
Total Revenues	<u>63,122,486</u>	<u>4,505,591</u>	<u>24,600,030</u>	<u>92,228,107</u>
EXPENDITURES				
Current:				
General Government	9,731,876	-	6,215	9,738,091
Public Safety	7,508,863	-	-	7,508,863
Physical Environment	20,164,953	-	39,140	20,204,093
Transportation	28,023,644	-	89,161	28,112,805
Economic Environment	5,278,773	-	-	5,278,773
Human Services	10,215,723	-	-	10,215,723
Culture/Recreation	8,074,688	-	4,500	8,079,188
Court-Related	2,364,884	-	-	2,364,884
Debt Service:				
Principal Retirement	110,000	16,195,000	439,738	16,744,738
Interest and Fiscal Charges	18,204	12,950,854	379,904	13,348,962
Other Debt Service Costs	11,565	63,655	-	75,220
Capital Projects	-	-	56,956,046	56,956,046
Total Expenditures	<u>91,503,173</u>	<u>29,209,509</u>	<u>57,914,704</u>	<u>178,627,386</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,380,687)</u>	<u>(24,703,918)</u>	<u>(33,314,674)</u>	<u>(86,399,279)</u>
OTHER FINANCING SOURCES (USES)				
Bonds Proceeds	10,000,000	-	-	10,000,000
Transfers In	35,941,233	38,544,769	22,509,563	96,995,565
Transfers (Out)	(24,003,756)	(8,629,770)	(45,571,396)	(78,204,922)
Total Other Financing Sources (Uses)	<u>21,937,477</u>	<u>29,914,999</u>	<u>(23,061,833)</u>	<u>28,790,643</u>
Net Change in Fund Balances	(6,443,210)	5,211,081	(56,376,507)	(57,608,636)
Fund Balances - Beginning	86,762,906	16,502,216	93,046,892	196,312,014
Increase (Decrease) in Reserve for Inventories	215,029	-	-	215,029
Fund Balances - Ending	<u>\$ 80,534,725</u>	<u>\$ 21,713,297</u>	<u>\$ 36,670,385</u>	<u>\$ 138,918,407</u>

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NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners

- **Transportation Trust Fund (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 inter-fund 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.
- **Environmental Land Acquisitions (124)** – This fund was established in fiscal year 2008 to account for environmental land acquisitions. The revenues and expenditures reflected in this fund were previously reported in fund 324.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

- **Environmental Land Maintenance (125)** – This fund was established in fiscal year 2008 to account for the maintenance of environmental land acquired. The revenues and expenditures reflected in this fund were previously reported in fund 324.
- **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.
- **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)*

- **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 the 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, 2008

	102	103	107	109 Law	111
	Transportation	Drug Abuse	Library District	Enforcement	Local Housing
	Trust	Treatment	Library District	Trust	Assistance Trust
ASSETS					
Cash and Cash Equivalents	\$ 3,717,569	\$ 13,676	\$ 14,693,543	\$ 169,589	\$ 3,153,753
Accounts Receivable	9,999	-	10	-	61,750
Due from Other Funds	-	9,109	119,397	-	-
Due from Other Governments	1,546,623	-	-	-	611,728
Inventories	1,124,069	-	-	-	-
Prepaid Items	-	-	4,825	-	-
Total Assets	<u>6,398,260</u>	<u>22,785</u>	<u>14,817,775</u>	<u>169,589</u>	<u>3,827,231</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	490,562	-	164,717	-	24,439
Accrued Liabilities	554,263	-	227,056	-	2,837
Deposits Payable	139,592	-	-	-	-
Due to Other Governments	12,454	-	222	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>1,196,871</u>	<u>-</u>	<u>391,995</u>	<u>-</u>	<u>27,276</u>
Fund Balances:					
Reserved for:					
Inventories	1,124,069	-	-	-	-
Prepaid Items	-	-	4,825	-	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	4,077,320	22,785	14,420,955	169,589	3,799,955
Total Fund Balances	<u>5,201,389</u>	<u>22,785</u>	<u>14,425,780</u>	<u>169,589</u>	<u>3,799,955</u>
Total Liabilities and Fund Balances	<u>\$ 6,398,260</u>	<u>\$ 22,785</u>	<u>\$ 14,817,775</u>	<u>\$ 169,589</u>	<u>\$ 3,827,231</u>

Continued

112	113	115	117	119	124	125
911 Emergency Communication	Buenaventura Lakes MSBU	Court Facilities	Library Endowment	Hurricane Housing Recovery	Environmental Land Acquisitions	Environmental Land Maintenance
\$ 1,723,838	\$ 507,729	\$ 2,898,542	\$ 152,515	\$ 176,442	\$ 4,522,742	\$ 1,907,371
312,428	-	-	-	225	-	-
-	18	83,528	-	-	3,843	367
120,252	-	-	-	-	-	-
-	-	-	-	-	-	-
1,172	-	-	-	-	-	-
<u>2,157,690</u>	<u>507,747</u>	<u>2,982,070</u>	<u>152,515</u>	<u>176,667</u>	<u>4,526,585</u>	<u>1,907,738</u>
367,774	20,489	119,607	-	1,024	4,316	-
42,490	9,683	37,464	-	5,603	3,113	2,402
-	1,440	-	-	-	-	-
-	106	-	-	-	-	-
-	-	-	-	-	-	-
37	-	-	-	-	-	-
<u>410,301</u>	<u>31,718</u>	<u>157,071</u>	<u>-</u>	<u>6,627</u>	<u>7,429</u>	<u>2,402</u>
-	-	-	-	-	-	-
1,172	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,746,217</u>	<u>476,029</u>	<u>2,824,999</u>	<u>152,515</u>	<u>170,040</u>	<u>4,519,156</u>	<u>1,905,336</u>
<u>1,747,389</u>	<u>476,029</u>	<u>2,824,999</u>	<u>152,515</u>	<u>170,040</u>	<u>4,519,156</u>	<u>1,905,336</u>
\$ <u>2,157,690</u>	\$ <u>507,747</u>	\$ <u>2,982,070</u>	\$ <u>152,515</u>	\$ <u>176,667</u>	\$ <u>4,526,585</u>	\$ <u>1,907,738</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2008

	130	132	139	140	144
	Court-Related Technology	Transportation Impact Fee	Criminal Justice Training	Special Projects	Growth Management
ASSETS					
Cash and Cash Equivalents	\$ 3,352,842	\$ -	\$ 80,458	\$ 8,335,765	\$ 5,102,046
Accounts Receivable	-	-	-	-	5,911
Due from Other Funds	50,854	-	10,104	-	116,895
Due from Other Governments	-	-	-	-	41,830
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	210
Total Assets	<u>3,403,696</u>	<u>-</u>	<u>90,562</u>	<u>8,335,765</u>	<u>5,266,892</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	125,442	-	-	16,661	208,445
Accrued Liabilities	22,925	-	-	-	220,785
Deposits Payable	-	-	-	-	667,407
Due to Other Governments	-	-	-	-	181,780
Unearned Revenue	-	-	9,581	-	-
Due to Other Funds	-	-	80,554	-	-
Total Liabilities	<u>148,367</u>	<u>-</u>	<u>90,135</u>	<u>16,661</u>	<u>1,278,417</u>
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	210
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	3,255,329	-	427	8,319,104	3,988,265
Total Fund Balances	<u>3,255,329</u>	<u>-</u>	<u>427</u>	<u>8,319,104</u>	<u>3,988,475</u>
Total Liabilities and Fund Balances	<u>\$ 3,403,696</u>	<u>\$ -</u>	<u>\$ 90,562</u>	<u>\$ 8,335,765</u>	<u>\$ 5,266,892</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
\$ 12,494,444	\$ 1,712,619	\$ 111,158	\$ 1,399,940	\$ 2,611,849	\$ -	\$ 954,343
5,896	-	-	-	91,701	-	-
-	640	-	-	15	-	50,508
-	-	-	573,931	124,237	936,299	-
-	-	-	-	-	-	-
1,124	-	-	-	-	-	-
<u>12,501,464</u>	<u>1,713,259</u>	<u>111,158</u>	<u>1,973,871</u>	<u>2,827,802</u>	<u>936,299</u>	<u>1,004,851</u>
16,859	53,595	1,818	9,232	144,302	26,365	20,802
202,777	-	-	-	11,884	-	15,330
-	-	-	-	-	-	-
46,201	-	-	-	-	-	-
-	-	-	-	-	-	50,259
-	144	-	-	-	909,934	-
<u>265,837</u>	<u>53,739</u>	<u>1,818</u>	<u>9,232</u>	<u>156,186</u>	<u>936,299</u>	<u>86,391</u>
-	-	-	-	-	-	-
1,124	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>12,234,503</u>	<u>1,659,520</u>	<u>109,340</u>	<u>1,964,639</u>	<u>2,671,616</u>	<u>-</u>	<u>918,460</u>
<u>12,235,627</u>	<u>1,659,520</u>	<u>109,340</u>	<u>1,964,639</u>	<u>2,671,616</u>	<u>-</u>	<u>918,460</u>
<u>\$ 12,501,464</u>	<u>\$ 1,713,259</u>	<u>\$ 111,158</u>	<u>\$ 1,973,871</u>	<u>\$ 2,827,802</u>	<u>\$ 936,299</u>	<u>\$ 1,004,851</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2008

	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	\$ -	\$ 17,160	\$ 16,907	\$ 426,791	\$ -
Accounts Receivable	-	-	-	201,021	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	-	17,160	16,907	627,812	-
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	-	-	2,396	-
Accrued Liabilities	-	-	-	23,620	-
Deposits Payable	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	10,574	-
Due to Other Funds	-	14,655	-	26,284	-
Total Liabilities	-	14,655	-	62,874	-
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	-	2,505	16,907	564,938	-
Total Fund Balances	-	2,505	16,907	564,938	-
Total Liabilities and Fund Balances	\$ -	\$ 17,160	\$ 16,907	\$ 627,812	\$ -

Continued

170 West 192 Beauti- Vacation Sub- Division IIC	173 Overstreet Park	176 Sick Leave Benefit	177 Fire Impact Fee	178 Parks Impact Fee	180 Inmate Welfare	609 TDC Golf Tournament
\$ 9,906	\$ 1,474,908	\$ -	\$ 854,853	\$ 2,469,951	\$ 337,407	\$ -
-	-	-	324	1,145	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,906</u>	<u>1,474,908</u>	<u>-</u>	<u>855,177</u>	<u>2,471,096</u>	<u>337,407</u>	<u>-</u>
-	340	-	-	5,782	58,631	-
-	-	-	-	-	140	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	<u>340</u>	<u>-</u>	<u>-</u>	<u>5,782</u>	<u>58,771</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,906</u>	<u>1,474,568</u>	<u>-</u>	<u>855,177</u>	<u>2,465,314</u>	<u>278,636</u>	<u>-</u>
<u>9,906</u>	<u>1,474,568</u>	<u>-</u>	<u>855,177</u>	<u>2,465,314</u>	<u>278,636</u>	<u>-</u>
<u>\$ 9,906</u>	<u>\$ 1,474,908</u>	<u>\$ -</u>	<u>\$ 855,177</u>	<u>\$ 2,471,096</u>	<u>\$ 337,407</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONCLUDED
September 30, 2008

	616				
	Local Law		Public Records	Supervisor of	Total Nonmajor
	Enforcement	Public Records	Information	Elections	Special Revenue
	Block Grant	Modernization	Technology	Grants	Funds
ASSETS					
Cash and Cash Equivalents	\$ -	\$ 2,778,980	\$ 1,095,015	\$ 83,765	\$ 79,358,416
Accounts Receivable	-	-	-	-	690,410
Due from Other Funds	-	-	414,958	-	860,236
Due from Other Governments	-	-	-	-	3,954,900
Inventories	-	-	-	-	1,124,069
Prepaid Items	-	-	-	-	7,331
Total Assets	-	2,778,980	1,509,973	83,765	85,995,362
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	-	-	-	-	1,883,598
Accrued Liabilities	-	-	-	-	1,382,372
Deposits Payable	-	-	-	-	808,439
Due to Other Governments	-	-	-	-	240,763
Unearned Revenue	-	-	-	43,443	113,857
Due to Other Funds	-	-	-	-	1,031,608
Total Liabilities	-	-	-	43,443	5,460,637
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	1,124,069
Prepaid Items	-	-	-	-	7,331
Reserved for Records Modernization	-	2,778,980	-	-	2,778,980
Reserved for Information Technology	-	-	1,509,973	83,765	1,593,738
Unreserved/Undesignated	-	-	-	(43,443)	75,030,607
Total Fund Balances	-	2,778,980	1,509,973	40,322	80,534,725
Total Liabilities and Fund Balances	\$ -	\$ 2,778,980	\$ 1,509,973	\$ 83,765	\$ 85,995,362

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OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 For the Year Ended September 30, 2008

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	Local Housing Assistance Trust
REVENUES					
Taxes	\$ 7,852,493	\$ -	\$ 10,532,021	\$ -	\$ -
Special Assessments	-	-	-	-	-
Licenses and Permits	1,203,357	-	-	-	-
Intergovernmental	1,746,070	-	278,496	-	2,348,671
Charges for Services	2,129	119,822	131,301	-	-
Fines and Forfeitures	-	-	5,927	-	40,149
Interest	37,786	1,953	627,987	5,896	132,209
Miscellaneous	313,606	-	46,118	-	-
Total Revenues	<u>11,155,441</u>	<u>121,775</u>	<u>11,621,850</u>	<u>5,896</u>	<u>2,521,029</u>
EXPENDITURES					
Current:					
General Government	223,565	-	-	-	113,288
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	21,214,660	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	2,264,493
Culture/Recreation	-	-	7,418,472	-	-
Court-Related	-	-	173,235	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	2,283	-	-
Other Debt Service Costs	-	-	-	-	-
Total Expenditures	<u>21,438,225</u>	<u>-</u>	<u>7,593,990</u>	<u>-</u>	<u>2,377,781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,282,784)</u>	<u>121,775</u>	<u>4,027,860</u>	<u>5,896</u>	<u>143,248</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Transfers In	11,208,103	-	109,392	92,957	-
Transfers (Out)	(2,851,197)	(117,576)	(974,631)	(103,376)	(47,947)
Total Other Financing Sources (Uses)	<u>8,356,906</u>	<u>(117,576)</u>	<u>(865,239)</u>	<u>(10,419)</u>	<u>(47,947)</u>
Net Change in Fund Balances	(1,925,878)	4,199	3,162,621	(4,523)	95,301
Fund Balances - Beginning	6,912,238	18,586	11,263,159	174,112	3,704,654
Increase (Decrease) in Reserve for Inventories	215,029	-	-	-	-
Fund Balances - Ending	<u>\$ 5,201,389</u>	<u>\$ 22,785</u>	<u>\$ 14,425,780</u>	<u>\$ 169,589</u>	<u>\$ 3,799,955</u>

112	113	115	117	119 Hurricane Housing Recovery Program	124 Environmental Land Acquisitions	125 Environmental Land Maintenance
911 Emergency Communication	Buenaventura Lakes MSBU	Court Facilities	Library Endowment			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,085,522	\$ 827,203
-	463,728	-	-	-	-	-
-	-	-	-	-	-	-
352,560	-	-	-	-	-	-
1,597,251	2,249	1,163,723	-	-	-	-
-	-	-	-	-	-	-
53,151	23,913	99,056	5,970	25,706	228,612	3,877
-	20,584	-	-	25	-	-
<u>2,002,962</u>	<u>510,474</u>	<u>1,262,779</u>	<u>5,970</u>	<u>25,731</u>	<u>3,314,134</u>	<u>831,080</u>
-	239,081	-	-	154,482	-	-
1,368,039	-	-	-	-	-	-
-	90,138	-	-	-	19,821,886	197,570
-	97,101	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	1,881,020	-	-
-	5,209	-	19,930	-	-	-
-	-	963,804	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	10,068	-
<u>1,368,039</u>	<u>431,529</u>	<u>963,804</u>	<u>19,930</u>	<u>2,035,502</u>	<u>19,831,954</u>	<u>197,570</u>
<u>634,923</u>	<u>78,945</u>	<u>298,975</u>	<u>(13,960)</u>	<u>(2,009,771)</u>	<u>(16,517,820)</u>	<u>633,510</u>
-	-	-	-	-	10,000,000	-
-	36,686	-	-	-	11,481,287	1,284,904
(43,464)	(38,145)	-	-	-	(444,311)	(13,078)
<u>(43,464)</u>	<u>(1,459)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,036,976</u>	<u>1,271,826</u>
591,459	77,486	298,975	(13,960)	(2,009,771)	4,519,156	1,905,336
1,155,930	398,543	2,526,024	166,475	2,179,811	-	-
-	-	-	-	-	-	-
<u>\$ 1,747,389</u>	<u>\$ 476,029</u>	<u>\$ 2,824,999</u>	<u>\$ 152,515</u>	<u>\$ 170,040</u>	<u>\$ 4,519,156</u>	<u>\$ 1,905,336</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, 2008

	130	132	139	140	144
	Court-Related Technology	Transportation Impact Fee	Criminal Justice Training	Special Projects	Growth Management
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-
Licenses and Permits	-	-	-	-	1,177,162
Intergovernmental	-	-	-	-	774,946
Charges for Services	795,498	-	126,275	-	385,302
Fines and Forfeitures	-	-	-	-	162,116
Interest	132,947	-	1,413	258,481	153,571
Miscellaneous	-	-	-	74,181	93,223
Total Revenues	<u>928,445</u>	<u>-</u>	<u>127,688</u>	<u>332,662</u>	<u>2,746,320</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	5,365,897
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	4,420,236	-
Economic Environment	-	-	-	3,200,000	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	398,123
Court-Related	1,227,845	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Other Debt Service Costs	-	-	-	-	-
Total Expenditures	<u>1,227,845</u>	<u>-</u>	<u>-</u>	<u>7,620,236</u>	<u>5,764,020</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(299,400)</u>	<u>-</u>	<u>127,688</u>	<u>(7,287,574)</u>	<u>(3,017,700)</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	-	3,437,577	4,835,680
Transfers (Out)	(27,309)	(1,181,701)	(127,261)	-	(783,750)
Total Other Financing Sources (Uses)	<u>(27,309)</u>	<u>(1,181,701)</u>	<u>(127,261)</u>	<u>3,437,577</u>	<u>4,051,930</u>
Net Change in Fund Balances	(326,709)	(1,181,701)	427	(3,849,997)	1,034,230
Fund Balances - Beginning	3,582,038	1,181,701	-	12,169,101	2,954,245
Increase (Decrease) in Reserve for Inventories	-	-	-	-	-
Fund Balances - Ending	<u>\$ 3,255,329</u>	<u>\$ -</u>	<u>\$ 427</u>	<u>\$ 8,319,104</u>	<u>\$ 3,988,475</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
\$ -	\$ 1,203,028	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	85,860	-	2,913,116	-	-
3,843,877	-	-	-	-	-	-
-	-	-	3,647,415	38,175	1,663,013	-
1,425	-	-	-	-	-	1,148,203
-	-	-	-	-	-	-
515,033	89,853	5,464	43,671	56,174	-	20,242
2,811	-	4,060	267,816	262,958	-	38,815
<u>4,363,146</u>	<u>1,292,881</u>	<u>95,384</u>	<u>3,958,902</u>	<u>3,270,423</u>	<u>1,663,013</u>	<u>1,207,260</u>
190,089	1,177,249	62,337	-	-	1,212,626	784,291
5,464,866	-	-	-	-	395,028	-
-	-	-	-	-	55,359	-
-	12,104	-	2,279,543	-	-	-
-	-	-	-	2,066,049	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	110,000
-	-	-	-	-	-	6,182
-	-	-	-	-	-	1,497
<u>5,654,955</u>	<u>1,189,353</u>	<u>62,337</u>	<u>2,279,543</u>	<u>2,066,049</u>	<u>1,663,013</u>	<u>901,970</u>
(1,291,809)	103,528	33,047	1,679,359	1,204,374	-	305,290
-	-	-	-	-	-	-
108,156	638	-	1,181,702	1,361,263	-	231,271
(1,006,901)	(193,967)	(15,400)	(1,644,341)	(737,707)	-	(40,953)
<u>(898,745)</u>	<u>(193,329)</u>	<u>(15,400)</u>	<u>(462,639)</u>	<u>623,556</u>	<u>-</u>	<u>190,318</u>
(2,190,554)	(89,801)	17,647	1,216,720	1,827,930	-	495,608
14,426,181	1,749,321	91,693	747,919	843,686	-	422,852
-	-	-	-	-	-	-
<u>\$ 12,235,627</u>	<u>\$ 1,659,520</u>	<u>\$ 109,340</u>	<u>\$ 1,964,639</u>	<u>\$ 2,671,616</u>	<u>\$ -</u>	<u>\$ 918,460</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, 2008

	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	-	-	-	-	-
Licenses and Permits	-	-	-	-	-
Intergovernmental	-	-	-	5,840,223	-
Charges for Services	-	-	-	23	-
Fines and Forfeitures	-	-	-	-	-
Interest	-	21,361	15,253	-	-
Miscellaneous	-	-	-	8,244	-
Total Revenues	<u>-</u>	<u>21,361</u>	<u>15,253</u>	<u>5,848,490</u>	<u>-</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	7,011	5,713	-	-
Human Services	-	-	-	6,001,513	-
Culture/Recreation	-	-	-	-	-
Court-Related	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	9,739	-
Other Debt Service Costs	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>7,011</u>	<u>5,713</u>	<u>6,011,252</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>14,350</u>	<u>9,540</u>	<u>(162,762)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers (Out)	(583)	(4,410,665)	(2,568,981)	-	(13,433)
Total Other Financing Sources (Uses)	<u>(583)</u>	<u>(4,410,665)</u>	<u>(2,568,981)</u>	<u>-</u>	<u>(13,433)</u>
Net Change in Fund Balances	(583)	(4,396,315)	(2,559,441)	(162,762)	(13,433)
Fund Balances - Beginning	583	4,398,820	2,576,348	727,700	13,433
Increase (Decrease) in Reserve for Inventories	-	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,505</u>	<u>\$ 16,907</u>	<u>\$ 564,938</u>	<u>\$ -</u>

Continued

170	173	176	177	178	180	609
West 192 Phase IIC	Overstreet Park	Sick Leave Benefit	Fire Impact Fee	Parks Impact Fee	Inmate Welfare	TDC Golf Tournament
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	567,149	1,404,158	-	-
-	-	-	-	-	-	-
-	-	-	-	37,884	-	-
-	-	-	-	-	299,451	-
-	-	-	-	-	-	-
9,906	53,684	23,595	22,115	67,016	9,868	-
-	-	72,327	-	-	213	-
<u>9,906</u>	<u>53,684</u>	<u>95,922</u>	<u>589,264</u>	<u>1,509,058</u>	<u>309,532</u>	<u>-</u>
-	-	-	-	2,799	-	-
-	-	-	2,589	-	278,341	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	68,697	-	-	-	-
-	4,555	-	-	228,399	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,555	68,697	2,589	231,198	278,341	-
9,906	49,129	27,225	586,675	1,277,860	31,191	-
-	-	-	-	-	-	-
-	-	-	-	153,000	-	-
<u>(3,501,487)</u>	<u>-</u>	<u>(592,598)</u>	<u>(2,856)</u>	<u>(13,995)</u>	<u>-</u>	<u>(778)</u>
<u>(3,501,487)</u>	<u>-</u>	<u>(592,598)</u>	<u>(2,856)</u>	<u>139,005</u>	<u>-</u>	<u>(778)</u>
(3,491,581)	49,129	(565,373)	583,819	1,416,865	31,191	(778)
3,501,487	1,425,439	565,373	271,358	1,048,449	247,445	778
-	-	-	-	-	-	-
<u>\$ 9,906</u>	<u>\$ 1,474,568</u>	<u>\$ -</u>	<u>\$ 855,177</u>	<u>\$ 2,465,314</u>	<u>\$ 278,636</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - CONCLUDED
 For the Year Ended September 30, 2008

616

	Local Law Enforcement Block Grant	Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Total Nonmajor Special Revenue Funds
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 23,500,267
Special Assessments	-	-	-	-	5,434,011
Licenses and Permits	-	-	-	-	6,224,396
Intergovernmental	-	-	-	153,716	16,881,169
Charges for Services	-	272,553	755,724	-	6,800,929
Fines and Forfeitures	-	-	-	-	208,192
Interest	-	57,973	64,767	38	2,868,541
Miscellaneous	-	-	-	-	1,204,981
Total Revenues	<u>-</u>	<u>330,526</u>	<u>820,491</u>	<u>153,754</u>	<u>63,122,486</u>
EXPENDITURES					
Current:					
General Government	-	35,922	-	170,250	9,731,876
Public Safety	-	-	-	-	7,508,863
Physical Environment	-	-	-	-	20,164,953
Transportation	-	-	-	-	28,023,644
Economic Environment	-	-	-	-	5,278,773
Human Services	-	-	-	-	10,215,723
Culture/Recreation	-	-	-	-	8,074,688
Court-Related	-	-	-	-	2,364,884
Debt Service:					
Principle Retirement	-	-	-	-	110,000
Interest and Fiscal Charges	-	-	-	-	18,204
Other Debt Service Costs	-	-	-	-	11,565
Total Expenditures	<u>-</u>	<u>35,922</u>	<u>-</u>	<u>170,250</u>	<u>91,503,173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>294,604</u>	<u>820,491</u>	<u>(16,496)</u>	<u>(28,380,687)</u>
OTHER FINANCING SOURCES (USES)					
Debt Proceeds	-	-	-	-	10,000,000
Transfers In	-	-	414,958	3,659	35,941,233
Transfers (Out)	(8,816)	-	(2,496,549)	-	(24,003,756)
Total Other Financing Sources (Uses)	<u>(8,816)</u>	<u>-</u>	<u>(2,081,591)</u>	<u>3,659</u>	<u>21,937,477</u>
Net Change in Fund Balances	(8,816)	294,604	(1,261,100)	(12,837)	(6,443,210)
Fund Balances - Beginning	8,816	2,484,376	2,771,073	53,159	86,762,906
Increase (Decrease) in Reserve for Inventories	-	-	-	-	215,029
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,778,980</u>	<u>\$ 1,509,973</u>	<u>\$ 40,322</u>	<u>\$ 80,534,725</u>

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OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 8,828,161	\$ 7,852,493	\$ (975,668)
Special Assessments	-	-	-
Licenses and Permits	1,829,535	1,203,357	(626,178)
Intergovernmental	1,847,296	1,746,070	(101,226)
Charges for Services	-	2,129	2,129
Interest	60,000	37,786	(22,214)
Miscellaneous	-	313,606	313,606
Total Revenues	<u>12,564,992</u>	<u>11,155,441</u>	<u>(1,409,551)</u>
EXPENDITURES			
Current:			
General Government	325,797	223,565	102,232
Transportation	<u>23,911,284</u>	<u>21,214,660</u>	<u>2,696,624</u>
Total Expenditures	<u>24,237,081</u>	<u>21,438,225</u>	<u>2,798,856</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(11,672,089)</u>	<u>(10,282,784)</u>	<u>1,389,305</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	11,208,103	11,208,103	-
Transfers (Out)	<u>(2,810,155)</u>	<u>(2,851,197)</u>	<u>(41,042)</u>
Total Other Financing Sources (Uses)	<u>8,397,948</u>	<u>8,356,906</u>	<u>(41,042)</u>
Net Change in Fund Balances	(3,274,141)	(1,925,878)	1,348,263
Fund Balances - Beginning	6,003,198	6,912,238	909,040
Increase (Decrease) in Reserve for Inventories	-	<u>215,029</u>	<u>215,029</u>
Fund Balances - Ending	<u>\$ 2,729,057</u>	<u>\$ 5,201,389</u>	<u>\$ 2,472,332</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DRUG ABUSE TREATMENT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 103,000	\$ 119,822	\$ 16,822
Interest	1,200	1,953	753
Total Revenues	<u>104,200</u>	<u>121,775</u>	<u>17,575</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>104,200</u>	<u>121,775</u>	<u>17,575</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(117,576)</u>	<u>(117,576)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(117,576)</u>	<u>(117,576)</u>	<u>-</u>
Net Change in Fund Balances	(13,376)	4,199	17,575
Fund Balances - Beginning	<u>18,586</u>	<u>18,586</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,210</u>	<u>\$ 22,785</u>	<u>\$ 17,575</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY DISTRICT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 11,030,336	\$ 10,532,021	\$ (498,315)
Intergovernmental	326,592	278,496	(48,096)
Charges for Services	115,160	131,301	16,141
Fines and Forfeitures	-	5,927	5,927
Interest	415,000	627,987	212,987
Miscellaneous	-	46,118	46,118
Total Revenues	<u>11,887,088</u>	<u>11,621,850</u>	<u>(265,238)</u>
EXPENDITURES			
Current:			
Culture/Recreation	13,191,041	7,418,472	5,772,569
Court-Related	191,636	173,235	18,401
Debt Service:			
Principal Retirement	18,498	-	18,498
Interest and Fiscal Charges	3,036	2,283	753
Total Expenditures	<u>13,404,211</u>	<u>7,593,990</u>	<u>5,810,221</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,517,123)</u>	<u>4,027,860</u>	<u>5,544,983</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	62,700	109,392	46,692
Transfers (Out)	(800,264)	(974,631)	(174,367)
Total Other Financing Sources (Uses)	<u>(737,564)</u>	<u>(865,239)</u>	<u>(127,675)</u>
Net Change in Fund Balances	(2,254,687)	3,162,621	5,417,308
Fund Balances - Beginning	<u>11,263,159</u>	<u>11,263,159</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 9,008,472</u>	<u>\$ 14,425,780</u>	<u>\$ 5,417,308</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 75,555	\$ -	\$ (75,555)
Interest	-	5,896	5,896
Total Revenues	<u>75,555</u>	<u>5,896</u>	<u>(69,659)</u>
EXPENDITURES			
Current:			
Public Safety	<u>71,777</u>	-	<u>71,777</u>
Total Expenditures	<u>71,777</u>	-	<u>71,777</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,778</u>	<u>5,896</u>	<u>2,118</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	92,957	92,957
Transfers (Out)	<u>(174,111)</u>	<u>(103,376)</u>	<u>70,735</u>
Total Other Financing Sources (Uses)	<u>(174,111)</u>	<u>(10,419)</u>	<u>163,692</u>
Net Change in Fund Balances	(170,333)	(4,523)	165,810
Fund Balances - Beginning	<u>174,112</u>	<u>174,112</u>	-
Fund Balances - Ending	<u>\$ 3,779</u>	<u>\$ 169,589</u>	<u>\$ 165,810</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL HOUSING ASSISTANCE TRUST FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 2,309,626	\$ 2,348,671	\$ 39,045
Fines and Forfeitures	182,720	40,149	(142,571)
Interest	<u>115,717</u>	<u>132,209</u>	<u>16,492</u>
Total Revenues	<u>2,608,063</u>	<u>2,521,029</u>	<u>(87,034)</u>
EXPENDITURES			
Current:			
General Government	340,008	113,288	226,720
Human Services	<u>4,006,657</u>	<u>2,264,493</u>	<u>1,742,164</u>
Total Expenditures	<u>4,346,665</u>	<u>2,377,781</u>	<u>1,968,884</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,738,602)</u>	<u>143,248</u>	<u>1,881,850</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(47,947)</u>	<u>(47,947)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(47,947)</u>	<u>(47,947)</u>	<u>-</u>
Net Change in Fund Balances	(1,786,549)	95,301	1,881,850
Fund Balances - Beginning	<u>3,704,654</u>	<u>3,704,654</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,918,105</u>	<u>\$ 3,799,955</u>	<u>\$ 1,881,850</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
911 EMERGENCY COMMUNICATIONS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 376,743	\$ 352,560	\$ (24,183)
Charges for Services	1,411,311	1,597,251	185,940
Interest	<u>38,000</u>	<u>53,151</u>	<u>15,151</u>
Total Revenues	<u>1,826,054</u>	<u>2,002,962</u>	<u>176,908</u>
EXPENDITURES			
Current:			
Public Safety	<u>2,450,685</u>	<u>1,368,039</u>	<u>1,082,646</u>
Total Expenditures	<u>2,450,685</u>	<u>1,368,039</u>	<u>1,082,646</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(624,631)</u>	<u>634,923</u>	<u>1,259,554</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(43,464)</u>	<u>(43,464)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(43,464)</u>	<u>(43,464)</u>	<u>-</u>
Net Change in Fund Balances	(668,095)	591,459	1,259,554
Fund Balances - Beginning	<u>1,155,930</u>	<u>1,155,930</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 487,835</u>	<u>\$ 1,747,389</u>	<u>\$ 1,259,554</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUENAVENTURA LAKES MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 474,724	\$ 463,728	\$ (10,996)
Charges for Services	2,006	2,249	243
Interest	17,000	23,913	6,913
Miscellaneous	21,009	20,584	(425)
Total Revenues	<u>514,739</u>	<u>510,474</u>	<u>(4,265)</u>
EXPENDITURES			
Current:			
General Government	243,475	239,081	4,394
Physical Environment	188,000	90,138	97,862
Transportation	101,038	97,101	3,937
Culture/Recreation	11,200	5,209	5,991
Total Expenditures	<u>543,713</u>	<u>431,529</u>	<u>112,184</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,974)</u>	<u>78,945</u>	<u>107,919</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	48,207	36,686	(11,521)
Transfers (Out)	(38,145)	(38,145)	-
Total Other Financing Sources (Uses)	<u>10,062</u>	<u>(1,459)</u>	<u>(11,521)</u>
Net Change in Fund Balances	(18,912)	77,486	96,398
Fund Balances - Beginning	<u>398,543</u>	<u>398,543</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 379,631</u>	<u>\$ 476,029</u>	<u>\$ 96,398</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT FACILITIES FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 902,607	\$ 1,163,723	\$ 261,116
Interest	<u>60,000</u>	<u>99,056</u>	<u>39,056</u>
Total Revenues	<u>962,607</u>	<u>1,262,779</u>	<u>300,172</u>
EXPENDITURES			
Current:			
Court-Related	<u>1,971,699</u>	<u>963,804</u>	<u>1,007,895</u>
Total Expenditures	<u>1,971,699</u>	<u>963,804</u>	<u>1,007,895</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,009,092)</u>	<u>298,975</u>	<u>1,308,067</u>
Net Change in Fund Balances	(1,009,092)	298,975	1,308,067
Fund Balances - Beginning	<u>2,526,024</u>	<u>2,526,024</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,516,932</u>	<u>\$ 2,824,999</u>	<u>\$ 1,308,067</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY ENDOWMENT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 5,970	\$ 5,970
Total Revenues	<u>-</u>	<u>5,970</u>	<u>5,970</u>
EXPENDITURES			
Current:			
Culture/Recreation	<u>117,560</u>	<u>19,930</u>	<u>97,630</u>
Total Expenditures	<u>117,560</u>	<u>19,930</u>	<u>97,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(117,560)</u>	<u>(13,960)</u>	<u>103,600</u>
Net Change in Fund Balances	(117,560)	(13,960)	103,600
Fund Balances - Beginning	<u>166,475</u>	<u>166,475</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 48,915</u>	<u>\$ 152,515</u>	<u>\$ 103,600</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY PROGRAM FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 529,696	\$ -	\$ (529,696)
Interest	-	25,706	25,706
Miscellaneous	-	25	25
Total Revenues	<u>529,696</u>	<u>25,731</u>	<u>(503,965)</u>
EXPENDITURES			
Current:			
General Government	263,473	154,482	108,991
Human Services	1,881,020	1,881,020	-
Total Expenditures	<u>2,144,493</u>	<u>2,035,502</u>	<u>108,991</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,614,797)</u>	<u>(2,009,771)</u>	<u>(394,974)</u>
 Net Change in Fund Balances	 (1,614,797)	 (2,009,771)	 (394,974)
Fund Balances - Beginning	<u>2,179,811</u>	<u>2,179,811</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 565,014</u>	<u>\$ 170,040</u>	<u>\$ (394,974)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND ACQUISITIONS
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 3,085,522	\$ 3,085,522	\$ -
Interest	247,482	228,612	(18,870)
Total Revenues	<u>3,333,004</u>	<u>3,314,134</u>	<u>(18,870)</u>
EXPENDITURES			
Current:			
Physical Environment	19,896,792	19,821,886	74,906
Debt Service:			
Other Debt Service Costs	10,068	10,068	-
Total Expenditures	<u>19,906,860</u>	<u>19,831,954</u>	<u>74,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,573,856)</u>	<u>(16,517,820)</u>	<u>56,036</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	11,481,287	11,481,287	-
Transfers (Out)	(370,203)	(444,311)	(74,108)
Debt Proceeds	10,000,000	10,000,000	-
Total Other Financing Sources (Uses)	<u>21,111,084</u>	<u>21,036,976</u>	<u>(74,108)</u>
Net Change in Fund Balances	4,537,228	4,519,156	(18,072)
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 4,537,228</u>	<u>\$ 4,519,156</u>	<u>\$ (18,072)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND MAINTENANCE
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 827,203	\$ 827,203	\$ -
Interest	3,877	3,877	-
Total Revenues	<u>831,080</u>	<u>831,080</u>	<u>-</u>
EXPENDITURES			
Current:			
Physical Environment	223,247	197,570	25,677
Total Expenditures	<u>223,247</u>	<u>197,570</u>	<u>25,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>607,833</u>	<u>633,510</u>	<u>25,677</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,284,904	1,284,904	-
Transfers (Out)	-	(13,078)	(13,078)
Total Other Financing Sources (Uses)	<u>1,284,904</u>	<u>1,271,826</u>	<u>(13,078)</u>
Net Change in Fund Balances	1,892,737	1,905,336	12,599
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,892,737</u>	<u>\$ 1,905,336</u>	<u>\$ 12,599</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT-RELATED TECHNOLOGY FUND
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Charges for Services	\$ 1,804,908	\$ 795,498	\$ (1,009,410)
Interest	<u>35,000</u>	<u>132,947</u>	<u>97,947</u>
Total Revenues	<u>1,839,908</u>	<u>928,445</u>	<u>(911,463)</u>
EXPENDITURES			
Current:			
Court-Related	<u>1,849,096</u>	<u>1,227,845</u>	<u>621,251</u>
Total Expenditures	<u>1,849,096</u>	<u>1,227,845</u>	<u>621,251</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,188)</u>	<u>(299,400)</u>	<u>(290,212)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(27,309)</u>	<u>(27,309)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(27,309)</u>	<u>(27,309)</u>	<u>-</u>
Net Change in Fund Balances	(36,497)	(326,709)	(290,212)
Fund Balances - Beginning	<u>3,582,038</u>	<u>3,582,038</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,545,541</u>	<u>\$ 3,255,329</u>	<u>\$ (290,212)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEE FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,181,701)	(1,181,701)	-
Total Other Financing Sources (Uses)	<u>(1,181,701)</u>	<u>(1,181,701)</u>	<u>-</u>
Net Change in Fund Balances	(1,181,701)	(1,181,701)	-
Fund Balances - Beginning	<u>1,181,701</u>	<u>1,181,701</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRAINING FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 134,466	\$ 126,275	\$ (8,191)
Interest	-	1,413	1,413
Total Revenues	<u>134,466</u>	<u>127,688</u>	<u>(6,778)</u>
EXPENDITURES	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>134,466</u>	<u>127,688</u>	<u>(6,778)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(127,743)	(127,261)	482
Total Other Financing Sources (Uses)	<u>(127,743)</u>	<u>(127,261)</u>	<u>482</u>
Net Change in Fund Balances	6,723	427	(6,296)
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 6,723</u>	<u>\$ 427</u>	<u>\$ (6,296)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL PROJECTS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 258,481	\$ 258,481
Miscellaneous	-	<u>74,181</u>	<u>74,181</u>
Total Revenues	<u>-</u>	<u>332,662</u>	<u>332,662</u>
EXPENDITURES			
Current:			
Transportation	8,585,052	4,420,236	4,164,816
Economic Environment	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Total Expenditures	<u>11,785,052</u>	<u>7,620,236</u>	<u>4,164,816</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,785,052)</u>	<u>(7,287,574)</u>	<u>4,497,478</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>3,437,577</u>	<u>3,437,577</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>3,437,577</u>	<u>3,437,577</u>	<u>-</u>
Net Change in Fund Balances	(8,347,475)	(3,849,997)	4,497,478
Fund Balances - Beginning	<u>12,169,101</u>	<u>12,169,101</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,821,626</u>	<u>\$ 8,319,104</u>	<u>\$ 4,497,478</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GROWTH MANAGEMENT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Licenses and Permits	\$ 1,982,895	\$ 1,177,162	\$ (805,733)
Intergovernmental	126,568	774,946	648,378
Charges for Services	1,522,105	385,302	(1,136,803)
Fines and Forfeitures	125,860	162,116	36,256
Interest	150,000	153,571	3,571
Miscellaneous	23,037	93,223	70,186
Total Revenues	<u>3,930,465</u>	<u>2,746,320</u>	<u>(1,184,145)</u>
EXPENDITURES			
Current:			
General Government	8,433,135	5,365,897	3,067,238
Culture/Recreation	1,506,465	398,123	1,108,342
Total Expenditures	<u>9,939,600</u>	<u>5,764,020</u>	<u>4,175,580</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,009,135)</u>	<u>(3,017,700)</u>	<u>2,991,435</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,002,659	4,835,680	(166,979)
Transfers (Out)	(783,750)	(783,750)	-
Total Other Financing Sources (Uses)	<u>4,218,909</u>	<u>4,051,930</u>	<u>(166,979)</u>
Net Change in Fund Balances	(1,790,226)	1,034,230	2,824,456
Fund Balances - Beginning	<u>2,954,245</u>	<u>2,954,245</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,164,019</u>	<u>\$ 3,988,475</u>	<u>\$ 2,824,456</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Licenses and Permits	\$ 5,482,862	\$ 3,843,877	\$ (1,638,985)
Charges for Services	1,354	1,425	71
Interest	200,000	515,033	315,033
Miscellaneous	-	2,811	2,811
Total Revenues	<u>5,684,216</u>	<u>4,363,146</u>	<u>(1,321,070)</u>
EXPENDITURES			
Current:			
General Government	192,354	190,089	2,265
Public Safety	<u>7,073,627</u>	<u>5,464,866</u>	<u>1,608,761</u>
Total Expenditures	<u>7,265,981</u>	<u>5,654,955</u>	<u>1,611,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,581,765)</u>	<u>(1,291,809)</u>	<u>289,956</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	108,156	108,156	-
Transfers (Out)	<u>(1,007,247)</u>	<u>(1,006,901)</u>	<u>346</u>
Total Other Financing Sources (Uses)	<u>(899,091)</u>	<u>(898,745)</u>	<u>346</u>
Net Change in Fund Balances	(2,480,856)	(2,190,554)	290,302
Fund Balances - Beginning	<u>14,426,181</u>	<u>14,426,181</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,945,325</u>	<u>\$ 12,235,627</u>	<u>\$ 290,302</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES TAXING UNIT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,255,373	\$ 1,203,028	\$ (52,345)
Interest	5,453	89,853	84,400
Total Revenues	<u>1,260,826</u>	<u>1,292,881</u>	<u>32,055</u>
EXPENDITURES			
Current:			
General Government	1,839,660	1,177,249	662,411
Transportation	13,769	12,104	1,665
Total Expenditures	<u>1,853,429</u>	<u>1,189,353</u>	<u>664,076</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(592,603)</u>	<u>103,528</u>	<u>696,131</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	638	638
Transfers (Out)	(193,995)	(193,967)	28
Total Other Financing Sources (Uses)	<u>(193,995)</u>	<u>(193,329)</u>	<u>666</u>
Net Change in Fund Balances	(786,598)	(89,801)	696,797
Fund Balances - Beginning	<u>1,749,321</u>	<u>1,749,321</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 962,723</u>	<u>\$ 1,659,520</u>	<u>\$ 696,797</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 88,738	\$ 85,860	\$ (2,878)
Interest	-	5,464	5,464
Miscellaneous	-	4,060	4,060
Total Revenues	<u>88,738</u>	<u>95,384</u>	<u>6,646</u>
EXPENDITURES			
Current:			
General Government	<u>100,850</u>	<u>62,337</u>	<u>38,513</u>
Total Expenditures	<u>100,850</u>	<u>62,337</u>	<u>38,513</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,112)</u>	<u>33,047</u>	<u>45,159</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(15,400)</u>	<u>(15,400)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(15,400)</u>	<u>(15,400)</u>	<u>-</u>
Net Change in Fund Balances	<u>(27,512)</u>	<u>17,647</u>	<u>45,159</u>
Fund Balances - Beginning	<u>91,693</u>	<u>91,693</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 64,181</u>	<u>\$ 109,340</u>	<u>\$ 45,159</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CONSTITUTIONAL GAS TAX FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 4,006,257	\$ 3,647,415	\$ (358,842)
Interest	80,000	43,671	(36,329)
Miscellaneous	-	267,816	267,816
Total Revenues	<u>4,086,257</u>	<u>3,958,902</u>	<u>(127,355)</u>
EXPENDITURES			
Current:			
Transportation	<u>3,881,136</u>	<u>2,279,543</u>	<u>1,601,593</u>
Total Expenditures	<u>3,881,136</u>	<u>2,279,543</u>	<u>1,601,593</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>205,121</u>	<u>1,679,359</u>	<u>1,474,238</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,181,702	1,181,702	-
Transfers (Out)	<u>(1,644,341)</u>	<u>(1,644,341)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(462,639)</u>	<u>(462,639)</u>	<u>-</u>
Net Change in Fund Balances	(257,518)	1,216,720	1,474,238
Fund Balances - Beginning	<u>747,919</u>	<u>747,919</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 490,401</u>	<u>\$ 1,964,639</u>	<u>\$ 1,474,238</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 REDEVELOPMENT AREA MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 1,557,271	\$ 2,913,116	\$ 1,355,845
Intergovernmental	49,438	38,175	(11,263)
Interest	56,000	56,174	174
Miscellaneous	61,400	262,958	201,558
Total Revenues	<u>1,724,109</u>	<u>3,270,423</u>	<u>1,546,314</u>
EXPENDITURES			
Current:			
Economic Environment	<u>2,180,853</u>	<u>2,066,049</u>	<u>114,804</u>
Total Expenditures	<u>2,180,853</u>	<u>2,066,049</u>	<u>114,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(456,744)</u>	<u>1,204,374</u>	<u>1,661,118</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,361,263	1,361,263	-
Transfers (Out)	<u>(737,707)</u>	<u>(737,707)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>623,556</u>	<u>623,556</u>	<u>-</u>
Net Change in Fund Balances	166,812	1,827,930	1,661,118
Fund Balances - Beginning	<u>843,686</u>	<u>843,686</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,010,498</u>	<u>\$ 2,671,616</u>	<u>\$ 1,661,118</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL AND STATE GRANT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,831,147	\$ 1,663,013	\$ (168,134)
Total Revenues	<u>1,831,147</u>	<u>1,663,013</u>	<u>(168,134)</u>
EXPENDITURES			
Current:			
General Government	1,261,459	1,212,626	48,833
Public Safety	395,791	395,028	763
Physical Environment	173,897	55,359	118,538
Total Expenditures	<u>1,831,147</u>	<u>1,663,013</u>	<u>168,134</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
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, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 941,584	\$ 1,148,203	\$ 206,619
Interest	18,000	20,242	2,242
Miscellaneous	19,092	38,815	19,723
Total Revenues	<u>978,676</u>	<u>1,207,260</u>	<u>228,584</u>
EXPENDITURES			
Current:			
General Government	954,926	784,291	170,635
Debt Service:			
Principal Retirement	110,000	110,000	-
Interest and Fiscal Charges	11,000	6,182	4,818
Other Debt Service Costs	200	1,497	(1,297)
Total Expenditures	<u>1,076,126</u>	<u>901,970</u>	<u>174,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(97,450)</u>	<u>305,290</u>	<u>402,740</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	231,271	231,271	-
Transfers (Out)	(40,953)	(40,953)	-
Total Other Financing Sources (Uses)	<u>190,318</u>	<u>190,318</u>	<u>-</u>
Net Change in Fund Balances	92,868	495,608	402,740
Fund Balances - Beginning	<u>422,852</u>	<u>422,852</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 515,720</u>	<u>\$ 918,460</u>	<u>\$ 402,740</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CIVIL INFRACTION HEARING OFFICER FUND
For the Year Ended September 30, 2008

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

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 BEAUTI-VACTION SUBDIVISION MSBU PHASE IIA FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Miscellaneous	\$ 22,059	\$ 21,361	\$ (698)
Total Revenues	<u>22,059</u>	<u>21,361</u>	<u>(698)</u>
EXPENDITURES			
Current:			
Economic Environment	9,112	7,011	2,101
Total Expenditures	<u>9,112</u>	<u>7,011</u>	<u>2,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,947</u>	<u>14,350</u>	<u>1,403</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(4,410,665)	(4,410,665)	-
Total Other Financing Sources (Uses)	<u>(4,410,665)</u>	<u>(4,410,665)</u>	<u>-</u>
Net Change in Fund Balances	(4,397,718)	(4,396,315)	1,403
Fund Balances - Beginning	<u>4,398,820</u>	<u>4,398,820</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,102</u>	<u>\$ 2,505</u>	<u>\$ 1,403</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 BEAUTI-VACATION SUBDIVISION MSBU PHASE IIB FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 15,253	\$ 15,253
Total Revenues	<u>-</u>	<u>15,253</u>	<u>15,253</u>
EXPENDITURES			
Current:			
Economic Environment	7,367	5,713	1,654
Total Expenditures	<u>7,367</u>	<u>5,713</u>	<u>1,654</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,367)</u>	<u>9,540</u>	<u>16,907</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(2,568,981)	(2,568,981)	-
Total Other Financing Sources (Uses)	<u>(2,568,981)</u>	<u>(2,568,981)</u>	<u>-</u>
Net Change in Fund Balances	(2,576,348)	(2,559,441)	16,907
Fund Balances - Beginning	<u>2,576,348</u>	<u>2,576,348</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 16,907</u>	<u>\$ 16,907</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SECTION 8 HOUSING FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 8,961,273	\$ 5,840,223	\$ (3,121,050)
Charges for Services	-	23	23
Interest	-	(173)	(173)
Miscellaneous	-	8,244	8,244
Total Revenues	<u>8,961,273</u>	<u>5,848,317</u>	<u>(3,112,956)</u>
EXPENDITURES			
Current:			
Human Services	8,504,950	6,001,513	2,503,437
Debt Service:			
Interest and Fiscal Charges	<u>8,259</u>	<u>9,566</u>	<u>(1,307)</u>
Total Expenditures	<u>8,513,209</u>	<u>6,011,079</u>	<u>2,502,130</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>448,064</u>	<u>(162,762)</u>	<u>(610,826)</u>
Net Change in Fund Balances	448,064	(162,762)	(610,826)
Fund Balances - Beginning	<u>727,700</u>	<u>727,700</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,175,764</u>	<u>\$ 564,938</u>	<u>\$ (610,826)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRUST FUND
For the Year Ended September 30, 2008

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

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 BEAUTI-VACATION SUBDIVISION MSBU PHASE IIC FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 9,906	\$ 9,906
Total Revenues	<u>-</u>	<u>9,906</u>	<u>9,906</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>9,906</u>	<u>9,906</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(3,501,487)</u>	<u>(3,501,487)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(3,501,487)</u>	<u>(3,501,487)</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,501,487)</u>	<u>(3,491,581)</u>	<u>9,906</u>
Fund Balances - Beginning	<u>3,501,487</u>	<u>3,501,487</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 9,906</u>	<u>\$ 9,906</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OVERSTREET PARK FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ 7,947	\$ 53,684	\$ 45,737
Total Revenues	<u>7,947</u>	<u>53,684</u>	<u>45,737</u>
EXPENDITURES			
Current:			
Culture/Recreation	1,350,088	4,555	1,345,533
Total Expenditures	<u>1,350,088</u>	<u>4,555</u>	<u>1,345,533</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,342,141)</u>	<u>49,129</u>	<u>1,391,270</u>
Net Change in Fund Balances	(1,342,141)	49,129	1,391,270
Fund Balances - Beginning	<u>1,425,439</u>	<u>1,425,439</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 83,298</u>	<u>\$ 1,474,568</u>	<u>\$ 1,391,270</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SICK LEAVE BANK FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 23,595	\$ 23,595
Miscellaneous	103,908	72,327	(31,581)
Total Revenues	<u>103,908</u>	<u>95,922</u>	<u>(7,986)</u>
EXPENDITURES			
Current:			
Human Services	76,683	68,697	7,986
Total Expenditures	<u>76,683</u>	<u>68,697</u>	<u>7,986</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>27,225</u>	<u>27,225</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(592,598)	(592,598)	-
Total Other Financing Sources (Uses)	<u>(592,598)</u>	<u>(592,598)</u>	<u>-</u>
Net Change in Fund Balances	(565,373)	(565,373)	-
Fund Balances - Beginning	<u>565,373</u>	<u>565,373</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE IMPACT FEE FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 364,808	\$ 567,149	\$ 202,341
Interest	6,405	22,115	15,710
Total Revenues	<u>371,213</u>	<u>589,264</u>	<u>218,051</u>
EXPENDITURES			
Current:			
Public Safety	<u>121,154</u>	<u>2,589</u>	<u>118,565</u>
Total Expenditures	<u>121,154</u>	<u>2,589</u>	<u>118,565</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>250,059</u>	<u>586,675</u>	<u>336,616</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(2,856)</u>	<u>(2,856)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,856)</u>	<u>(2,856)</u>	<u>-</u>
Net Change in Fund Balances	247,203	583,819	336,616
Fund Balances - Beginning	<u>271,358</u>	<u>271,358</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 518,561</u>	<u>\$ 855,177</u>	<u>\$ 336,616</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS IMPACT FEE FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Special Assessments	\$ 1,120,223	\$ 1,404,158	\$ 283,935
Intergovernmental	-	37,884	37,884
Interest	47,807	67,016	19,209
Total Revenues	<u>1,168,030</u>	<u>1,509,058</u>	<u>341,028</u>
EXPENDITURES			
Current:			
General Government	2,799	2,799	-
Culture/Recreation	2,267,811	228,399	2,039,412
Total Expenditures	<u>2,270,610</u>	<u>231,198</u>	<u>2,039,412</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,102,580)</u>	<u>1,277,860</u>	<u>2,380,440</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	153,000	153,000	-
Transfers (Out)	(13,995)	(13,995)	-
Total Other Financing Sources (Uses)	<u>139,005</u>	<u>139,005</u>	<u>-</u>
Net Change in Fund Balances	(963,575)	1,416,865	2,380,440
Fund Balances - Beginning	<u>1,048,450</u>	<u>1,048,449</u>	<u>1</u>
Fund Balances - Ending	<u>\$ 84,875</u>	<u>\$ 2,465,314</u>	<u>\$ 2,380,441</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INMATE WELFARE FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 255,194	\$ 299,451	\$ 44,257
Interest	10,000	9,868	(132)
Miscellaneous	-	213	213
Total Revenues	<u>265,194</u>	<u>309,532</u>	<u>44,338</u>
EXPENDITURES			
Current:			
Public Safety	<u>278,388</u>	<u>278,341</u>	<u>47</u>
Total Expenditures	<u>278,388</u>	<u>278,341</u>	<u>47</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,194)</u>	<u>31,191</u>	<u>44,385</u>
Net Change in Fund Balances	(13,194)	31,191	44,385
Fund Balances - Beginning	<u>247,445</u>	<u>247,445</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 234,251</u>	<u>\$ 278,636</u>	<u>\$ 44,385</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TDC GOLF TOURNAMENT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(778)</u>	<u>(778)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(778)</u>	<u>(778)</u>	<u>-</u>
Net Change in Fund Balances	<u>(778)</u>	<u>(778)</u>	<u>-</u>
Fund Balances - Beginning	<u>778</u>	<u>778</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL LAW ENFORCEMENT BLOCK GRANT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(8,816)</u>	<u>(8,816)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(8,816)</u>	<u>(8,816)</u>	<u>-</u>
Net Change in Fund Balances	<u>(8,816)</u>	<u>(8,816)</u>	<u>-</u>
Fund Balances - Beginning	<u>8,816</u>	<u>8,816</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS MODERNIZATION FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 261,525	\$ 272,553	\$ 11,028
Interest	140,000	57,973	(82,027)
Total Revenues	<u>401,525</u>	<u>330,526</u>	<u>(70,999)</u>
EXPENDITURES			
Current:			
General Government	<u>2,055,000</u>	<u>35,922</u>	<u>2,019,078</u>
Total Expenditures	<u>2,055,000</u>	<u>35,922</u>	<u>2,019,078</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,653,475)</u>	<u>294,604</u>	<u>1,948,079</u>
Net Change in Fund Balances	(1,653,475)	294,604	1,948,079
Fund Balances - Beginning	<u>2,484,376</u>	<u>2,484,376</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 830,901</u>	<u>\$ 2,778,980</u>	<u>\$ 1,948,079</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS INFORMATION TECHNOLOGY FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 805,639	\$ 755,724	\$ (49,915)
Interest	65,000	64,767	(233)
Total Revenues	<u>870,639</u>	<u>820,491</u>	<u>(50,148)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>870,639</u>	<u>820,491</u>	<u>(50,148)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	414,958	414,958
Transfers (Out)	(2,496,549)	(2,496,549)	-
Total Other Financing Sources (Uses)	<u>(2,496,549)</u>	<u>(2,081,591)</u>	<u>414,958</u>
Net Change in Fund Balances	(1,625,910)	(1,261,100)	364,810
Fund Balances - Beginning	<u>2,771,073</u>	<u>2,771,073</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,145,163</u>	<u>\$ 1,509,973</u>	<u>\$ 364,810</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SUPERVISOR OF ELECTIONS GRANTS FUND
For the Year Ending September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 153,716	\$ 153,716	\$ -
Interest	<u>-</u>	<u>38</u>	<u>38</u>
Total Revenues	<u>153,716</u>	<u>153,754</u>	<u>38</u>
EXPENDITURES			
Current:			
General Government	<u>170,250</u>	<u>170,250</u>	<u>-</u>
Total Expenditures	<u>170,250</u>	<u>170,250</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,534)</u>	<u>(16,496)</u>	<u>38</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>-</u>	<u>3,659</u>	<u>3,659</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,659</u>	<u>3,659</u>
Net Change in Fund Balances	(16,534)	(12,837)	3,697
Fund Balances - Beginning	<u>53,179</u>	<u>53,159</u>	<u>20</u>
Fund Balances - Ending	<u>\$ 36,645</u>	<u>\$ 40,322</u>	<u>\$ 3,717</u>

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NONMAJOR DEBT SERVICE FUNDS

- **\$4,415,000 West 192 MSBU Special Assessments Bonds, Series 2003 (210)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$4,415,000 Special Assessments Bonds, Series 2003.
- **\$6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993 (216)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$6,345,000 Sales Tax Revenue Refunding Bonds, Series 1993.
- **\$4,210,000 West 192 Redevelopment Revenue Bonds, Series 1996 (220)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$4,210,000 Special Assessments Bonds, Series 1996.
- **\$5,345,000 Gas Tax Revenue Refunding Bonds, Series 1998 (226)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998. .
- **\$62,250,000 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.
- **\$54,435,000 Sales Tax Revenue Refunding Bonds, Series 1999 (228)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$54,435,000 Sales Tax Revenue Bonds, Series 1999.
- **\$4,770,000 West 192 MSBU Special Assessments Bonds, Series 1999 (229)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$4,770,000 Special Assessments Bonds, Series 1999.
- **\$9,020,000 West 192 MSBU Special Assessments Bonds, Series 1998 (230)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$9,020,000 Special Assessments Bonds, Series 1998.
- **\$74,775,000 Tourist Development Revenue Bond Stadium/Ag Center, 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.
- **\$64,560,000 Infrastructure Sales Tax Revenue Bond, 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.
- **\$18,650,000 Gas Tax Revenue Refunding Bonds, Series 2003 (233)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$18,650,000 Gas Tax Refunding Bonds, Series 2003.
- **\$15,295,000 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.

- **\$75,000,000, Infrastructure Sales Surtax Revenue Bonds, Series 2007 (235)** - This fund was established in fiscal year 2008 to accounts for payments of principal, interest, and other debt service costs for the \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007.

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OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2008

	210	216	220	226
	West 192 MSBU Special Assessment Bonds, Series 2003	Sales Tax Revenue Refunding Bonds, Series 1993	West 192 Redevel Rev Bond, Series 1996	Gas Tax Revenue Refunding Bonds, Series 1998
ASSETS				
Cash and Cash Equivalents	\$ 597,705	\$ 352,287	\$ 405,138	\$ 747,427
Cash with Fiscal Agents	-	-	-	-
Due from Other Funds	5	-	2	-
Prepaid Items	-	-	-	-
Total Assets	<u>597,710</u>	<u>352,287</u>	<u>405,140</u>	<u>747,427</u>
FUND BALANCES				
Reserved for:				
Prepays	-	-	-	-
Debt Service	<u>597,710</u>	<u>352,287</u>	<u>405,140</u>	<u>747,427</u>
Total Fund Balances	<u>597,710</u>	<u>352,287</u>	<u>405,140</u>	<u>747,427</u>
Total Liabilities and Fund Balances	<u>\$ 597,710</u>	<u>\$ 352,287</u>	<u>\$ 405,140</u>	<u>\$ 747,427</u>

Continued

227	228	229	230	231	232
Capital Improvement Revenue Bonds, Series 1998	Sales Tax Revenue Refunding Bonds, Series 1999	West 192 MSBU Special Assessment Bonds, Series 1999	West 192 MSBU Special Assessment Bonds, Series 1998	Tourist Development Revenue Bonds, Series 2002A	Infrastructure Sales Surtax Revenue Bonds, Series 2002
\$ 136,530	\$ 1,846,081	\$ 779,336	\$ 1,224,356	\$ 26,005	\$ 29,165
-	-	-	-	3,203,988	3,071,269
-	-	-	2	-	-
-	-	-	-	-	-
<u>136,530</u>	<u>1,846,081</u>	<u>779,336</u>	<u>1,224,358</u>	<u>3,229,993</u>	<u>3,100,434</u>
-	-	-	-	-	-
<u>136,530</u>	<u>1,846,081</u>	<u>779,336</u>	<u>1,224,358</u>	<u>3,229,993</u>	<u>3,100,434</u>
<u>136,530</u>	<u>1,846,081</u>	<u>779,336</u>	<u>1,224,358</u>	<u>3,229,993</u>	<u>3,100,434</u>
<u>\$ 136,530</u>	<u>\$ 1,846,081</u>	<u>\$ 779,336</u>	<u>\$ 1,224,358</u>	<u>\$ 3,229,993</u>	<u>\$ 3,100,434</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET - CONCLUDED
NONMAJOR DEBT SERVICE FUNDS
September 30, 2008

	233	234	235	
	Gas Tax Revenue Refunding Bonds, Series 2003	Limited General Obligation Bonds, Series 2006	Infrastructure Sales Surtax Revenue Bonds, Series 2007	Total Nonmajor Debt Service Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,317,574	\$ 1,272,440	\$ 4,518,909	\$ 15,252,953
Cash with Fiscal Agents	184,728	-	-	6,459,985
Due from Other Funds	-	-	-	9
Prepaid Items	-	350	-	350
Total Assets	<u>3,502,302</u>	<u>1,272,790</u>	<u>4,518,909</u>	<u>21,713,297</u>
FUND BALANCES				
Reserved for:				
Prepays	-	350	-	350
Debt Service	3,502,302	1,272,440	4,518,909	21,712,947
Total Fund Balances	<u>3,502,302</u>	<u>1,272,790</u>	<u>4,518,909</u>	<u>21,713,297</u>
Total Liabilities and Fund Balances	<u>\$ 3,502,302</u>	<u>\$ 1,272,790</u>	<u>\$ 4,518,909</u>	<u>\$ 21,713,297</u>

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OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2008

	210	216	220	226
	West 192	Sales Tax	West 192	Gas Tax
	MSBU Special	Revenue	Redevel Rev	Revenue
	Assessment	Refunding	Bond, Series	Refunding
	Bonds, Series	Bonds, Series	Bond, Series	Bonds, Series
	2003	1993	1996	1998
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Special Assessments	310,429	-	390,206	-
Intergovernmental	-	-	-	-
Interest Income	22,769	9,562	20,632	14,382
Total Revenues	<u>333,198</u>	<u>9,562</u>	<u>410,838</u>	<u>14,382</u>
EXPENDITURES				
Debt Service				
Principal Retirement	615,000	550,000	580,000	380,000
Interest and Fiscal Charges	201,931	51,750	101,824	118,078
Other Debt Service Costs	300	500	500	500
Total Expenditures	<u>817,231</u>	<u>602,250</u>	<u>682,324</u>	<u>498,578</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(484,033)</u>	<u>(592,688)</u>	<u>(271,486)</u>	<u>(484,196)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,081,743	634,450	676,626	1,278,163
Transfers (Out)	-	(1,846,693)	-	(5,509,600)
Total Other Financing				
Sources (Uses)	<u>1,081,743</u>	<u>(1,212,243)</u>	<u>676,626</u>	<u>(4,231,437)</u>
Net Change in Fund Balances	597,710	(1,804,931)	405,140	(4,715,633)
Fund Balances - Beginning	<u>-</u>	<u>2,157,218</u>	<u>-</u>	<u>5,463,060</u>
Fund Balances - Ending	<u>\$ 597,710</u>	<u>\$ 352,287</u>	<u>\$ 405,140</u>	<u>\$ 747,427</u>

Continued

227	228	229	230	231	232
Capital	Sales Tax	West 192	West 192	Tourist	Infrastructure
Improvement	Revenue	MSBU Special	MSBU Special	Development	Sales Surtax
Revenue Bonds,	Bonds, Series	Bonds, Series	Bonds, Series	Revenue Bonds,	Revenue Bonds,
Series 1998	1999	1999	1998	Series 2002A	Series 2002
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	347,635	699,537	-	-
-	-	-	-	500,004	-
<u>7,748</u>	<u>48,903</u>	<u>62,305</u>	<u>95,865</u>	<u>64,686</u>	<u>76,365</u>
<u>7,748</u>	<u>48,903</u>	<u>409,940</u>	<u>795,402</u>	<u>564,690</u>	<u>76,365</u>
240,000	1,290,000	3,470,000	3,305,000	1,445,000	1,990,000
31,680	2,284,843	154,593	308,691	3,452,540	2,057,363
<u>500</u>	<u>425</u>	<u>431</u>	<u>1,060</u>	<u>300</u>	<u>300</u>
<u>272,180</u>	<u>3,575,268</u>	<u>3,625,024</u>	<u>3,614,751</u>	<u>4,897,840</u>	<u>4,047,663</u>
<u>(264,432)</u>	<u>(3,526,365)</u>	<u>(3,215,084)</u>	<u>(2,819,349)</u>	<u>(4,333,150)</u>	<u>(3,971,298)</u>
262,480	5,372,446	3,994,420	4,043,707	4,308,955	3,588,765
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,273,477)</u>
<u>262,480</u>	<u>5,372,446</u>	<u>3,994,420</u>	<u>4,043,707</u>	<u>4,308,955</u>	<u>2,315,288</u>
(1,952)	1,846,081	779,336	1,224,358	(24,195)	(1,656,010)
<u>138,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,254,188</u>	<u>4,756,444</u>
<u>\$ 136,530</u>	<u>\$ 1,846,081</u>	<u>\$ 779,336</u>	<u>\$ 1,224,358</u>	<u>\$ 3,229,993</u>	<u>\$ 3,100,434</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS - CONTINUED
September 30, 2008

	233	234	235	
	Gas Tax	Limited	Infrastructure	Total
	Revenue	General	Infrastructure	Total
	Refunding	Obligation	Sales Surtax	Nonmajor Debt
	Bonds, Series	Bonds, Series	Revenue Bonds, Series	2007
	2003	2006	2007	Service Funds
REVENUES				
Taxes	\$ -	\$ 1,599,592	\$ -	\$ 1,599,592
Special Assessments	-	-	-	1,747,807
Intergovernmental	-	-	-	500,004
Interest Income	159,482	6,153	69,336	658,188
Total Revenues	<u>159,482</u>	<u>1,605,745</u>	<u>69,336</u>	<u>4,505,591</u>
EXPENDITURES				
Debt Service				
Principal Retirement	1,775,000	555,000	-	16,195,000
Interest and Fiscal Charges	424,480	797,640	2,965,441	12,950,854
Other Debt Service Costs	300	58,539	-	63,655
Total Expenditures	<u>2,199,780</u>	<u>1,411,179</u>	<u>2,965,441</u>	<u>29,209,509</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(2,040,298)</u>	<u>194,566</u>	<u>(2,896,105)</u>	<u>(24,703,918)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,542,600	345,400	7,415,014	38,544,769
Transfers (Out)	-	-	-	(8,629,770)
Total Other Financing Sources (Uses)	<u>5,542,600</u>	<u>345,400</u>	<u>7,415,014</u>	<u>29,914,999</u>
Net Change in Fund Balances	3,502,302	539,966	4,518,909	5,211,081
Fund Balances - Beginning	<u>-</u>	<u>732,824</u>	<u>-</u>	<u>16,502,216</u>
Fund Balances - Ending	<u>\$ 3,502,302</u>	<u>\$ 1,272,790</u>	<u>\$ 4,518,909</u>	<u>\$ 21,713,297</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 MSBU SPECIAL ASSESSMENT BONDS, SERIES 2003
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Special Assessments	\$ 355,224	\$ 310,429	\$ (44,795)
Interest Income	<u>33,000</u>	<u>22,769</u>	<u>(10,231)</u>
Total Revenues	<u>388,224</u>	<u>333,198</u>	<u>(55,026)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	750,773	615,000	135,773
Interest and Other Charges	215,913	201,931	13,982
Other Debt Service Costs	<u>600</u>	<u>300</u>	<u>300</u>
Total Expenditures	<u>967,286</u>	<u>817,231</u>	<u>150,055</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(579,062)</u>	<u>(484,033)</u>	<u>95,029</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,081,743</u>	<u>1,081,743</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,081,743</u>	<u>1,081,743</u>	<u>-</u>
Net Change in Fund Balances	502,681	597,710	95,029
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 502,681</u>	<u>\$ 597,710</u>	<u>\$ 95,029</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE REFUNDING BONDS, SERIES 1993
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ 7,000	\$ 9,562	\$ 2,562
Total Revenues	<u>7,000</u>	<u>9,562</u>	<u>2,562</u>
EXPENDITURES			
Debt Service			
Principal Retirement	550,000	550,000	-
Interest and Other Charges	51,750	51,750	-
Other Debt Service Costs	<u>500</u>	<u>500</u>	<u>-</u>
Total Expenditures	<u>602,250</u>	<u>602,250</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(595,250)</u>	<u>(592,688)</u>	<u>2,562</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	634,450	634,450	-
Transfers (Out)	<u>(1,846,693)</u>	<u>(1,846,693)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,212,243)</u>	<u>(1,212,243)</u>	<u>-</u>
Net Change in Fund Balances	(1,807,493)	(1,804,931)	2,562
Fund Balances - Beginning	<u>-</u>	<u>2,157,218</u>	<u>2,157,218</u>
Fund Balances - Ending	<u>\$ (1,807,493)</u>	<u>\$ 352,287</u>	<u>\$ 2,159,780</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 REDEVELOPMENT BONDS, SERIES 1996
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Special Assessments	\$ 419,217	\$ 390,206	\$ (29,011)
Interest Income	<u>35,800</u>	<u>20,632</u>	<u>(15,168)</u>
Total Revenues	<u>455,017</u>	<u>410,838</u>	<u>(44,179)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	597,787	580,000	17,787
Interest and Other Charges	101,824	101,824	-
Other Debt Service Costs	<u>600</u>	<u>500</u>	<u>100</u>
Total Expenditures	<u>700,211</u>	<u>682,324</u>	<u>17,887</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(245,194)</u>	<u>(271,486)</u>	<u>(26,292)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>676,626</u>	<u>676,626</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>676,626</u>	<u>676,626</u>	<u>-</u>
Net Change in Fund Balances	431,432	405,140	(26,292)
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 431,432</u>	<u>\$ 405,140</u>	<u>\$ (26,292)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS, SERIES 1998
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 44,820	\$ 14,382	\$ (30,438)
Total Revenues	44,820	14,382	(30,438)
 EXPENDITURES			
Debt Service			
Principal Retirement	380,000	380,000	-
Interest and Other Charges	118,078	118,078	-
Other Debt Service Costs	500	500	-
Total Expenditures	498,578	498,578	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(453,758)	(484,196)	(30,438)
 OTHER FINANCING SOURCES (USES)			
Transfers In	1,248,164	1,278,163	29,999
Transfers (Out)	(5,509,600)	(5,509,600)	-
Total Other Financing Sources (Uses)	(4,261,436)	(4,231,437)	29,999
Net Change in Fund Balances	(4,715,194)	(4,715,633)	(439)
Fund Balances - Beginning	5,463,060	5,463,060	-
Fund Balances - Ending	\$ 747,866	\$ 747,427	\$ (439)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1998
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 2,000	\$ 7,748	\$ 5,748
Total Revenues	2,000	7,748	5,748
 EXPENDITURES			
Debt Service			
Principal Retirement	240,000	240,000	-
Interest and Other Charges	31,680	31,680	-
Other Debt Service Costs	500	500	-
Total Expenditures	272,180	272,180	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(270,180)	(264,432)	5,748
 OTHER FINANCING SOURCES (USES)			
Transfers In	262,480	262,480	-
Total Other Financing Sources (Uses)	262,480	262,480	-
Net Change in Fund Balances	(7,700)	(1,952)	5,748
 Fund Balances - Beginning	138,482	138,482	-
 Fund Balances - Ending	\$ 130,782	\$ 136,530	\$ 5,748

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE REFUNDING BONDS, SERIES 1999
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 43,000	\$ 48,903	\$ 5,903
Total Revenues	<u>43,000</u>	<u>48,903</u>	<u>5,903</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,290,000	1,290,000	-
Interest and Other Charges	2,284,843	2,284,843	-
Other Debt Service Costs	<u>500</u>	<u>425</u>	<u>75</u>
Total Expenditures	<u>3,575,343</u>	<u>3,575,268</u>	<u>75</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,532,343)</u>	<u>(3,526,365)</u>	<u>5,978</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>5,322,446</u>	<u>5,372,446</u>	<u>50,000</u>
Total Other Financing Sources (Uses)	<u>5,322,446</u>	<u>5,372,446</u>	<u>50,000</u>
Net Change in Fund Balances	1,790,103	1,846,081	55,978
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,790,103</u>	<u>\$ 1,846,081</u>	<u>\$ 55,978</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 MSBU SPECIAL ASSESSMENT BONDS, SERIES 1999
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Special Assessments	\$ 387,946	\$ 347,635	\$ (40,311)
Interest Income	<u>26,125</u>	<u>62,305</u>	<u>36,180</u>
Total Revenues	<u>414,071</u>	<u>409,940</u>	<u>(4,131)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	3,539,644	3,470,000	69,644
Interest and Other Charges	201,869	154,593	47,276
Other Debt Service Costs	<u>600</u>	<u>431</u>	<u>169</u>
Total Expenditures	<u>3,742,113</u>	<u>3,625,024</u>	<u>117,089</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,328,042)</u>	<u>(3,215,084)</u>	<u>112,958</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>3,977,538</u>	<u>3,994,420</u>	<u>16,882</u>
Total Other Financing Sources (Uses)	<u>3,977,538</u>	<u>3,994,420</u>	<u>16,882</u>
Net Change in Fund Balances	649,496	779,336	129,840
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 649,496</u>	<u>\$ 779,336</u>	<u>\$ 129,840</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 MSBU SPECIAL ASSESSMENT BONDS, SERIES 1998
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Special Assessments	\$ 727,190	\$ 699,537	\$ (27,653)
Interest Income	46,500	95,865	49,365
Total Revenues	<u>773,690</u>	<u>795,402</u>	<u>21,712</u>
EXPENDITURES			
Debt Service			
Principal Retirement	3,422,364	3,305,000	117,364
Interest and Other Charges	349,972	308,691	41,281
Other Debt Service Costs	1,060	1,060	-
Total Expenditures	<u>3,773,396</u>	<u>3,614,751</u>	<u>158,645</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,999,706)</u>	<u>(2,819,349)</u>	<u>180,357</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,060,589	4,043,707	(16,882)
Total Other Financing Sources (Uses)	<u>4,060,589</u>	<u>4,043,707</u>	<u>(16,882)</u>
Net Change in Fund Balances	1,060,883	1,224,358	163,475
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 1,060,883</u>	<u>\$ 1,224,358</u>	<u>\$ 163,475</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT REVENUE BOND, SERIES 2002A
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 500,000	\$ 500,004	\$ 4
Interest Income	40,721	64,686	23,965
Total Revenues	<u>540,721</u>	<u>564,690</u>	<u>23,969</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,445,000	1,445,000	-
Interest and Other Charges	3,452,540	3,452,540	-
Other Debt Service Costs	300	300	-
Total Expenditures	<u>4,897,840</u>	<u>4,897,840</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,357,119)</u>	<u>(4,333,150)</u>	<u>23,969</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,308,955	4,308,955	-
Total Other Financing Sources (Uses)	<u>4,308,955</u>	<u>4,308,955</u>	<u>-</u>
Net Change in Fund Balances	(48,164)	(24,195)	23,969
Fund Balances - Beginning	<u>3,254,188</u>	<u>3,254,188</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,206,024</u>	<u>\$ 3,229,993</u>	<u>\$ 23,969</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2002
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 50,000	\$ 76,365	\$ 26,365
Total Revenues	<u>50,000</u>	<u>76,365</u>	<u>26,365</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,990,000	1,990,000	-
Interest and Other Charges	2,057,363	2,057,363	-
Other Debt Service Costs	600	300	300
Total Expenditures	<u>4,047,963</u>	<u>4,047,663</u>	<u>300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,997,963)</u>	<u>(3,971,298)</u>	<u>26,665</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,588,765	3,588,765	-
Transfers (Out)	<u>(1,273,477)</u>	<u>(1,273,477)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,315,288</u>	<u>2,315,288</u>	<u>-</u>
Net Change in Fund Balances	(1,682,675)	(1,656,010)	26,665
Fund Balances - Beginning	<u>4,756,443</u>	<u>4,756,444</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,073,768</u>	<u>\$ 3,100,434</u>	<u>\$ 26,665</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS, SERIES 2003
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 205,569	\$ 159,482	\$ (46,087)
Total Revenues	<u>205,569</u>	<u>159,482</u>	<u>(46,087)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,775,000	1,775,000	-
Interest and Other Charges	424,480	424,480	-
Other Debt Service Costs	300	300	-
Total Expenditures	<u>2,199,780</u>	<u>2,199,780</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,994,211)</u>	<u>(2,040,298)</u>	<u>(46,087)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,509,600	5,542,600	33,000
Total Other Financing Sources (Uses)	<u>5,509,600</u>	<u>5,542,600</u>	<u>33,000</u>
Net Change in Fund Balances	3,515,389	3,502,302	(13,087)
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 3,515,389</u>	<u>\$ 3,502,302</u>	<u>\$ (13,087)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIMITED GENERAL OBLIGATION BONDS, SERIES 2006
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Taxes	\$ 1,674,856	\$ 1,599,592	\$ (75,264)
Interest Income	27,500	6,153	(21,347)
Total Revenues	1,702,356	1,605,745	(96,611)
EXPENDITURES			
Debt Service			
Principal Retirement	555,000	555,000	-
Interest and Other Charges	946,754	797,640	149,114
Other Debt Service Costs	-	58,539	(58,539)
Total Expenditures	1,501,754	1,411,179	90,575
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,602	194,566	(6,036)
OTHER FINANCING SOURCES (USES)			
Transfers In	345,400	345,400	-
Total Other Financing Sources (Uses)	345,400	345,400	-
Net Change in Fund Balances	546,002	539,966	(6,036)
Fund Balances - Beginning	732,824	732,824	-
Fund Balances - Ending	\$ 1,278,826	\$ 1,272,790	\$ (6,036)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2007
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 11,000	\$ 69,336	\$ 58,336
Total Revenues	<u>11,000</u>	<u>69,336</u>	<u>58,336</u>
EXPENDITURES			
Debt Service			
Interest and Other Charges	2,965,441	2,965,441	-
Other Debt Service Costs	600	-	600
Total Expenditures	<u>2,966,041</u>	<u>2,965,441</u>	<u>600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,955,041)</u>	<u>(2,896,105)</u>	<u>58,936</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>7,415,014</u>	<u>7,415,014</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,415,014</u>	<u>7,415,014</u>	<u>-</u>
Net Change in Fund Balances	4,459,973	4,518,909	58,936
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,459,973</u>	<u>\$ 4,518,909</u>	<u>\$ 58,936</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

- **Sales Tax Revenue Bonds 2009 (302)** - This fund was established in fiscal year 2008 to account for special projects to be funded by the Sales Tax Revenue Bonds, Series 2009. For more details on this bond issue, please see Note #14, subsequent events in the Notes to Financial Statements.
- **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 2002 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 Valley 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.
- **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 roads.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2008

	302	303	306	312
	Sales Tax Rev		Local Option	Boating
	Bond 2009	Road Paving	Sales Tax	Improvements
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 548,464	\$ 14,463,958	\$ 617,275
Accounts Receivable	-	19,828	-	-
Due from Other Governments	-	-	3,489,645	-
Advances to Other Funds	-	-	6,994,242	-
Due from Other Funds	5,595,558	-	-	3,316
Prepaid Items	-	-	46,000	-
Total Assets	<u>5,595,558</u>	<u>568,292</u>	<u>24,993,845</u>	<u>620,591</u>
LIABILITIES				
Accounts Payable	-	-	3,989,096	-
Advances from Other Funds	5,366,971	-	604,327	-
Accrued Liabilities	228,587	-	97,947	-
Total Liabilities	<u>5,595,558</u>	<u>-</u>	<u>4,691,370</u>	<u>-</u>
FUND BALANCES				
Reserved - Advances to Other Funds	-	-	6,994,242	-
Unreserved	-	568,292	13,308,233	620,591
Total Fund Balances	<u>-</u>	<u>568,292</u>	<u>20,302,475</u>	<u>620,591</u>
Total Liabilities and Fund Balances	<u>\$ 5,595,558</u>	<u>\$ 568,292</u>	<u>\$ 24,993,845</u>	<u>\$ 620,591</u>

314	321	322	324	325	Total Nonmajor
Courthouse	Agricultural	Sales Tax 2002	Environmental	Transportation	Capital Projects
Expansion &	Complex	Bond Capital	Land Acquisition	Capital	Funds
Related Projects		Projects		Improvements	
\$ 50,517	\$ 249,305	\$ 8,560,905	\$ -	\$ 8,399,575	\$ 32,889,999
-	-	-	-	-	19,828
-	-	92,338	-	-	3,581,983
-	-	948,806	-	-	7,943,048
-	-	-	-	-	5,598,874
-	-	-	-	-	46,000
<u>50,517</u>	<u>249,305</u>	<u>9,602,049</u>	<u>-</u>	<u>8,399,575</u>	<u>50,079,732</u>
-	-	274,036	-	738,514	5,001,646
-	-	-	-	-	5,971,298
-	-	103,699	-	2,006,170	2,436,403
-	-	377,735	-	2,744,684	13,409,347
-	-	948,806	-	-	7,943,048
<u>50,517</u>	<u>249,305</u>	<u>8,275,508</u>	<u>-</u>	<u>5,654,891</u>	<u>28,727,337</u>
<u>50,517</u>	<u>249,305</u>	<u>9,224,314</u>	<u>-</u>	<u>5,654,891</u>	<u>36,670,385</u>
<u>\$ 50,517</u>	<u>\$ 249,305</u>	<u>\$ 9,602,049</u>	<u>\$ -</u>	<u>\$ 8,399,575</u>	<u>\$ 50,079,732</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended September 30, 2008

	302	303	306	312
	Sales Tax		Local Option	Boating
	Revenue Bond		Sales Tax	Improvements
	2009	Road Paving		
REVENUES				
Taxes	\$ -	\$ -	\$ 21,422,941	\$ -
Intergovernmental	-	-	657,396	-
Licenses and Permits	-	-	-	45,127
Interest	-	22,276	594,261	21,671
Miscellaneous	-	-	50,500	-
Total Revenues	<u>-</u>	<u>22,276</u>	<u>22,725,098</u>	<u>66,798</u>
EXPENDITURES				
Current:				
General Government	-	-	6,215	-
Physical Environment	-	-	39,140	-
Transportation	-	-	89,161	-
Culture & Recreation	-	-	4,500	-
Debt Service:				
Principal Retirement	-	-	439,738	-
Interest Payments	-	-	379,904	-
Capital Projects	5,595,558	-	16,235,299	-
Total Expenditures	<u>5,595,558</u>	<u>-</u>	<u>17,193,957</u>	<u>-</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(5,595,558)</u>	<u>22,276</u>	<u>5,531,141</u>	<u>66,798</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,595,558	-	11,840,100	-
Transfers (Out)	-	-	(19,229,211)	-
Total Other Financing Sources	<u>5,595,558</u>	<u>-</u>	<u>(7,389,111)</u>	<u>-</u>
Net Change in Fund Balances	-	22,276	(1,857,970)	66,798
Fund Balances - Beginning	<u>-</u>	<u>546,016</u>	<u>22,160,445</u>	<u>553,793</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 568,292</u>	<u>\$ 20,302,475</u>	<u>\$ 620,591</u>

314	321	322	324	325	Total Nonmajor
Courthouse	Agricultural	Sales Tax 2002	Environmental	Transportation	Capital Projects
Expansion &	Complex	Bond Capital	Land Acquisition	Capital	Funds
Related Projects		Projects		Improvements	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,422,941
-	-	92,338	-	-	749,734
-	-	-	-	-	45,127
-	23,003	305,964	-	1,157,392	2,124,567
-	-	92,770	-	114,391	257,661
-	<u>23,003</u>	<u>491,072</u>	-	<u>1,271,783</u>	<u>24,600,030</u>
-	-	-	-	-	6,215
-	-	-	-	-	39,140
-	-	-	-	-	89,161
-	-	-	-	-	4,500
-	-	-	-	-	439,738
-	-	-	-	-	379,904
-	<u>534,051</u>	<u>3,287,854</u>	-	<u>31,303,284</u>	<u>56,956,046</u>
-	<u>534,051</u>	<u>3,287,854</u>	-	<u>31,303,284</u>	<u>57,914,704</u>
-	<u>(511,048)</u>	<u>(2,796,782)</u>	-	<u>(30,031,501)</u>	<u>(33,314,674)</u>
-	-	5,073,905	-	-	22,509,563
-	-	-	(12,763,744)	(13,578,441)	(45,571,396)
-	-	<u>5,073,905</u>	<u>(12,763,744)</u>	<u>(13,578,441)</u>	<u>(23,061,833)</u>
-	(511,048)	2,277,123	(12,763,744)	(43,609,942)	(56,376,507)
<u>50,517</u>	<u>760,353</u>	<u>6,947,191</u>	<u>12,763,744</u>	<u>49,264,833</u>	<u>93,046,892</u>
<u>\$ 50,517</u>	<u>\$ 249,305</u>	<u>\$ 9,224,314</u>	<u>\$ -</u>	<u>\$ 5,654,891</u>	<u>\$ 36,670,385</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS 2009
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Capital Projects	6,060,732	5,595,558	465,174
Total Expenditures	6,060,732	5,595,558	465,174
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,060,732)	(5,595,558)	465,174
OTHER FINANCING SOURCES (USES)			
Debt Proceeds	2,000,000	-	(2,000,000)
Transfers In	-	5,595,558	5,595,558
Total Other Financing Sources	2,000,000	5,595,558	3,595,558
Net Change in Fund Balances	(4,060,732)	-	4,060,732
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ (4,060,732)	\$ -	\$ 4,060,732

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD PAVING
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ -	\$ 22,276	\$ 22,276
Total Revenues	<u>-</u>	<u>22,276</u>	<u>22,276</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>22,276</u>	<u>22,276</u>
Net Change in Fund Balances	<u>-</u>	<u>22,276</u>	<u>22,276</u>
Fund Balances - Beginning	<u>546,016</u>	<u>546,016</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 546,016</u>	<u>\$ 568,292</u>	<u>\$ 22,276</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION SALES TAX
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 22,127,318	\$ 21,422,941	\$ (704,377)
Intergovernmental	534,003	657,396	123,393
Interest	635,082	594,261	(40,821)
Miscellaneous	30,000	50,500	20,500
Total Revenues	<u>23,326,403</u>	<u>22,725,098</u>	<u>(601,305)</u>
EXPENDITURES			
Current:			
General Government	6,215	6,215	-
Physical Environment	188,000	39,140	148,860
Transportation	1,003,000	89,161	913,839
Economic Environment	100,000	-	100,000
Culture & Recreation	4,500	4,500	-
Debt Service:			
Principal Retirement	439,738	439,738	-
Interest Payments	379,904	379,904	-
Capital Projects	<u>62,635,309</u>	<u>16,235,299</u>	<u>46,400,010</u>
Total Expenditures	<u>64,756,666</u>	<u>17,193,957</u>	<u>47,562,709</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(41,430,263)</u>	<u>5,531,141</u>	<u>46,961,404</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	13,085,070	11,840,100	(1,244,970)
Transfers (Out)	(13,633,653)	(19,229,211)	(5,595,558)
Debt Proceeds	<u>28,000,000</u>	<u>-</u>	<u>(28,000,000)</u>
Total Other Financing Sources	<u>27,451,417</u>	<u>(7,389,111)</u>	<u>(34,840,528)</u>
Net Change in Fund Balances	(13,978,846)	(1,857,970)	12,120,876
Fund Balances - Beginning	<u>22,160,445</u>	<u>22,160,445</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,181,599</u>	<u>\$ 20,302,475</u>	<u>\$ 12,120,876</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BOATING IMPROVEMENT
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Licenses and Permits	\$ 52,227	\$ 45,127	\$ (7,100)
Interest	20,082	21,671	1,589
Total Revenues	72,309	66,798	(5,511)
 EXPENDITURES			
Capital Projects	622,487	-	622,487
Total Expenditures	622,487	-	622,487
Excess (Deficiency) of Revenues Over (Under) Expenditures	(550,178)	66,798	616,976
Net Change in Fund Balances	(550,178)	66,798	616,976
Fund Balances - Beginning	553,793	553,793	-
Fund Balances - Ending	\$ 3,615	\$ 620,591	\$ 616,976

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE EXPANSION AND RELATED PROJECTS
For the Year Ended September 30, 2008

	Budget	Actual Amounts	Variance with Budget
REVENUES	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Capital Projects	2,459	-	2,459
Total Expenditures	2,459	-	2,459
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,459)	-	2,459
Net Change in Fund Balances	(2,459)	-	2,459
Fund Balances - Beginning	50,517	50,517	-
Fund Balances - Ending	\$ 48,058	\$ 50,517	\$ 2,459

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AGRICULTURAL COMPLEX
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ -	\$ 23,003	\$ 23,003
Total Revenues	<u>-</u>	<u>23,003</u>	<u>23,003</u>
EXPENDITURES			
Capital Projects	760,353	534,051	226,302
Total Expenditures	<u>760,353</u>	<u>534,051</u>	<u>226,302</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(760,353)</u>	<u>(511,048)</u>	<u>249,305</u>
Net Change in Fund Balances	(760,353)	(511,048)	249,305
Fund Balances - Beginning	<u>760,353</u>	<u>760,353</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 249,305</u>	<u>\$ 249,305</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX 2002 BOND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 135,611	\$ 92,338	\$ (43,273)
Interest	-	305,964	305,964
Miscellaneous	-	92,770	92,770
Total Revenues	<u>135,611</u>	<u>491,072</u>	<u>355,461</u>
EXPENDITURES			
Capital Projects	5,585,314	3,287,854	2,297,460
Total Expenditures	<u>5,585,314</u>	<u>3,287,854</u>	<u>2,297,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,449,703)</u>	<u>(2,796,782)</u>	<u>2,652,921</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,204,703	5,073,905	(130,798)
Transfers (Out)	(130,798)	-	(130,798)
Total Other Financing Sources	<u>5,073,905</u>	<u>5,073,905</u>	<u>(261,596)</u>
Net Change in Fund Balances	(375,798)	2,277,123	2,391,325
Fund Balances - Beginning	<u>6,947,191</u>	<u>6,947,191</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,571,393</u>	<u>\$ 9,224,314</u>	<u>\$ 2,391,325</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND ACQUISITION
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(12,763,744)</u>	<u>(12,763,744)</u>	<u>-</u>
Total Other Financing Sources	<u>(12,763,744)</u>	<u>(12,763,744)</u>	<u>-</u>
Net Change in Fund Balances	(12,763,744)	(12,763,744)	-
Fund Balances - Beginning	<u>12,763,744</u>	<u>12,763,744</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION CAPITAL IMPROVEMENTS
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ -	\$ 1,157,392	\$ 1,157,392
Miscellaneous	-	114,391	114,391
Total Revenues	<u>-</u>	<u>1,271,783</u>	<u>1,271,783</u>
EXPENDITURES			
Capital Projects	49,264,833	31,303,284	17,961,549
Total Expenditures	<u>49,264,833</u>	<u>31,303,284</u>	<u>17,961,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(49,264,833)</u>	<u>(30,031,501)</u>	<u>19,233,332</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(13,578,441)	(13,578,441)
Total Other Financing Sources	<u>-</u>	<u>(13,578,441)</u>	<u>(13,578,441)</u>
Net Change in Fund Balances	(49,264,833)	(43,609,942)	5,654,891
Fund Balances - Beginning	<u>49,264,833</u>	<u>49,264,833</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 5,654,891</u>	<u>\$ 5,654,891</u>

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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. Workers' 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 coverages 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, 2008

	501	502	503
	Workers'		
	Compensation Self-	Property and	Dental Self-
	Insurance Fund	Casualty Fund	Insurance Fund
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 9,955,940	\$ 5,121,054	\$ 500,075
Accounts receivables, Net	16	25,896	6,005
Due from other funds	26,989	9,000	-
Prepaid items	<u>115,529</u>	<u>825,631</u>	<u>30,000</u>
Total current assets	<u>10,098,474</u>	<u>5,981,581</u>	<u>536,080</u>
Total assets	<u>10,098,474</u>	<u>5,981,581</u>	<u>536,080</u>
LIABILITIES			
Current liabilities:			
Accounts payable	127,678	406,989	94,551
Due to other funds	-	-	9,218
Accrued liabilities	8,201	3,026	-
Claims payable	2,372,000	-	-
Compensated absences	<u>9,833</u>	<u>1,549</u>	<u>-</u>
Total current liabilities	<u>2,517,712</u>	<u>411,564</u>	<u>103,769</u>
Non-current liabilities:			
Claims payable	<u>2,704,458</u>	<u>-</u>	<u>-</u>
Total non-current liabilities	<u>2,704,458</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,222,170</u>	<u>411,564</u>	<u>103,769</u>
NET ASSETS			
Unrestricted	<u>4,876,304</u>	<u>5,570,017</u>	<u>432,311</u>
Total net assets	<u>\$ 4,876,304</u>	<u>\$ 5,570,017</u>	<u>\$ 432,311</u>

504	505	
Health Insurance	Long-term	
Fund	Disability and Life	Total
Insurance	Insurance Fund	
Fund	Insurance Fund	Total
\$ 5,188,682	\$ 744,604	\$ 21,510,355
-	236	32,153
-	-	35,989
-	-	971,160
<u>5,188,682</u>	<u>744,840</u>	<u>22,549,657</u>
<u>5,188,682</u>	<u>744,840</u>	<u>22,549,657</u>
1,541,792	181,363	2,352,373
-	-	9,218
11	-	11,238
-	-	2,372,000
-	-	11,382
<u>1,541,803</u>	<u>181,363</u>	<u>4,756,211</u>
-	-	2,704,458
-	-	2,704,458
<u>1,541,803</u>	<u>181,363</u>	<u>7,460,669</u>
<u>3,646,879</u>	<u>563,477</u>	<u>15,088,988</u>
<u>\$ 3,646,879</u>	<u>\$ 563,477</u>	<u>\$ 15,088,988</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2008

	501 Workers' Compensation Self- Insurance Fund	502 Property and Casualty Fund	503 Dental Self- Insurance Fund
REVENUES			
Charges for services	\$ 1,917,878	\$ 4,031,379	\$ 1,146,725
Total operating revenues	<u>1,917,878</u>	<u>4,031,379</u>	<u>1,146,725</u>
OPERATING EXPENSES			
Personal services	179,438	58,256	-
Contractual services	121,407	3,491	138,062
Promotional activity	6,151	-	-
Travel	-	744	-
Other supplies and expenses	4,815	-	-
Insurance	764,872	4,195,852	-
Supplies	5,103	34,151	-
Claims expense	1,463,994	776,193	1,159,430
Total operating expenses	<u>2,545,780</u>	<u>5,068,687</u>	<u>1,297,492</u>
Operating income (loss)	<u>(627,902)</u>	<u>(1,037,308)</u>	<u>(150,767)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest revenue	359,830	173,206	-
Miscellaneous revenue	31,084	983	-
Insurance claims reimbursements	-	69,275	-
Interest (expense)	-	-	(922)
Miscellaneous expenses	-	-	-
Total non-operating revenue (expenses)	<u>390,914</u>	<u>243,464</u>	<u>(922)</u>
Income (loss) before contributions and transfers	(236,988)	(793,844)	(151,689)
Transfers in	-	-	592,036
Transfers out	<u>(32,170)</u>	<u>(238,517)</u>	<u>(11,171)</u>
Change in net assets	(269,158)	(1,032,361)	429,176
Total net assets - beginning	<u>5,145,462</u>	<u>6,602,378</u>	<u>3,135</u>
Total net assets - ending	<u>\$ 4,876,304</u>	<u>\$ 5,570,017</u>	<u>\$ 432,311</u>

504	505	
Health Insurance	Long-term	
Fund	Disability and Life	Total
Insurance	Insurance Fund	
\$ 20,306,338	\$ 2,163,483	\$ 29,565,803
<u>20,306,338</u>	<u>2,163,483</u>	<u>29,565,803</u>
-	-	237,694
108,343	-	371,303
-	-	6,151
-	-	744
5,142	-	9,957
18,703,284	2,178,979	25,842,987
594	-	39,848
<u>-</u>	<u>-</u>	<u>3,399,617</u>
<u>18,817,363</u>	<u>2,178,979</u>	<u>29,908,301</u>
<u>1,488,975</u>	<u>(15,496)</u>	<u>(342,498)</u>
69,936	20,928	623,900
-	5,915	37,982
-	-	69,275
-	-	(922)
<u>-</u>	<u>(1,581)</u>	<u>(1,581)</u>
<u>69,936</u>	<u>25,262</u>	<u>728,654</u>
1,558,911	9,766	386,156
544,831	-	1,136,867
<u>(61,255)</u>	<u>(13,819)</u>	<u>(356,932)</u>
2,042,487	(4,053)	1,166,091
<u>1,604,392</u>	<u>567,530</u>	<u>13,922,897</u>
<u>\$ 3,646,879</u>	<u>\$ 563,477</u>	<u>\$ 15,088,988</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2008

	501 Workers'	502	503
	Compensation Self- Insurance Fund	Property and Casualty Fund	Dental Self- Insurance Fund
Cash flows from operating activities			
Receipts from customers and users	\$ 1,917,397	\$ 3,973,404	\$ 1,144,072
Payments to suppliers	(2,101,460)	(4,139,432)	(1,279,458)
Payments to employees	<u>(173,612)</u>	<u>(57,156)</u>	<u>-</u>
Net cash provided by (used in) operating activities	<u>(357,675)</u>	<u>(223,184)</u>	<u>(135,386)</u>
Cash flows from noncapital financing activities			
Reimbursements	31,084	70,257	-
Transfers - In	-	-	592,036
Transfers - Out	<u>(32,170)</u>	<u>(238,517)</u>	<u>(11,171)</u>
Net cash provided by (used in) noncapital financing activities	<u>(1,086)</u>	<u>(168,260)</u>	<u>580,865</u>
Cash flows from investing activities			
Interest revenues	<u>359,830</u>	<u>173,206</u>	<u>(922)</u>
Net cash provided by (used In) investing activities	<u>359,830</u>	<u>173,206</u>	<u>(922)</u>
Net increase (decrease) in cash and cash equivalents	1,069	(218,238)	444,557
Cash and cash equivalents at beginning of year	<u>9,954,871</u>	<u>5,339,292</u>	<u>55,518</u>
Cash and cash equivalents at end of year	<u>\$ 9,955,940</u>	<u>\$ 5,121,054</u>	<u>\$ 500,075</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities			
Operating income (loss)	\$ (627,902)	\$ (1,037,308)	\$ (150,766)
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(16)	(13,888)	(2,653)
(Increase) decrease in due from other governments	-	41,086	-
(Increase) decrease in due from other funds	(465)	(3,500)	-
(Increase) decrease in prepaid items	(15,529)	487,615	-
Increase (decrease) in accounts payable	(106,851)	304,006	8,816
Increase (decrease) in due to other funds	-	-	9,217
Increase (decrease) in accrued liabilities	387,262	(2,295)	-
Increase (decrease) in compensated absences	<u>5,826</u>	<u>1,100</u>	<u>-</u>
Total adjustments	<u>270,227</u>	<u>814,124</u>	<u>15,380</u>
Net cash provided by (used in) operating activities	<u>\$ (357,675)</u>	<u>\$ (223,184)</u>	<u>\$ (135,386)</u>

504	505	
Health Self-	Long-term	
Insurance Fund	Disability and Life	Total
Insurance Fund	Insurance Fund	
\$ 20,363,618	\$ 2,168,859	\$ 29,567,350
(17,275,560)	(2,023,046)	(26,818,956)
-	-	(230,768)
3,088,058	145,813	2,517,626
-	4,334	105,675
544,831	-	1,136,867
(61,255)	(13,819)	(356,932)
483,576	(9,485)	885,610
69,936	20,928	622,978
69,936	20,928	622,978
3,641,570	157,256	4,026,214
1,547,112	587,348	17,484,141
\$ 5,188,682	\$ 744,604	\$ 21,510,355
\$ 1,488,975	\$ (15,495)	\$ (342,496)
57,280	5,376	46,099
-	-	41,086
-	-	(3,965)
-	-	472,086
1,541,792	155,932	1,903,695
11	-	9,217
		384,978
-	-	6,926
1,599,083	161,308	2,860,122
\$ 3,088,058	\$ 145,813	\$ 2,517,626

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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 NET ASSETS
FIDUCIARY FUNDS - AGENCY FUNDS
September 30, 2008

Board of County Commissioners

	608 School Impact Fee	617 Bond Agency Fund	619 Inmate Agency Fund
ASSETS			
Cash and investments	\$ 587,512	\$ 114,144	\$ 297,445
Accounts receivable	-	-	-
Due from other governments	-	14,550	-
Total Assets	587,512	128,694	297,445
LIABILITIES			
Accounts payable	-	-	-
Other current liabilities	587,512	-	225,600
Due to other governments	-	128,694	-
Deposits	-	-	71,845
Installment tax deposits	-	-	-
Escrow payable	-	-	-
Total Liabilities	587,512	128,694	297,445
NET ASSETS	\$ -	\$ -	\$ -

<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Total</u>
\$ 835,938	\$ 8,362,757	\$ 8,131,877	\$ 18,329,673
-	59,891	1,983,133	2,043,024
-	119,900	4,892	139,342
<u>835,938</u>	<u>8,542,548</u>	<u>10,119,902</u>	<u>20,512,039</u>
-	-	1,618,991	1,618,991
-	-	-	813,112
45,330	1,394,429	5,837,196	7,405,649
790,608	7,148,119	-	8,010,572
-	-	2,464,160	2,464,160
-	-	199,555	199,555
<u>835,938</u>	<u>8,542,548</u>	<u>10,119,902</u>	<u>20,512,039</u>
<u>\$ -</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, 2008

	Balance October 1, 2007	Additions	(Deductions)	Balance September 30, 2008
<u>Board of County Commissioners</u>				
School Impact Fee Fund (608)				
Assets				
Cash and investments	\$ 1,030,625	\$ 13,392,196	\$ (13,835,309)	\$ 587,512
Total Assets	\$ 1,030,625	\$ 13,392,196	\$ (13,835,309)	\$ 587,512
Liabilities				
Other current liabilities	1,030,625	13,402,027	(13,845,140)	587,512
Total Liabilities	\$ 1,030,625	\$ 13,402,027	\$ (13,845,140)	\$ 587,512
Bond Agency Fund (617)				
Assets				
Cash and investments	55,134	3,057,796	(2,998,786)	114,144
Accounts receivable	151,996	-	(151,996)	-
Due from other governments	1	14,549	-	14,550
Total Assets	\$ 207,131	\$ 3,072,345	\$ (3,150,782)	\$ 128,694
Liabilities				
Accounts payable	51,884	-	(51,884)	-
Due to other governments	151,747	3,094,530	(3,117,583)	128,694
Other current liabilities	3,500	-	(3,500)	-
Total Liabilities	\$ 207,131	\$ 3,094,530	\$ (3,172,967)	\$ 128,694
Inmate Agency Fund (619)				
Assets				
Cash and investments	112,979	2,380,822	(2,196,356)	297,445
Due from other governments	44,108	-	(44,108)	-
Total Assets	\$ 157,087	\$ 2,380,822	\$ (2,240,464)	\$ 297,445
Liabilities				
Other current liabilities	85,242	2,231,148	(2,090,790)	225,600
Deposits	71,845	-	-	71,845
Total Liabilities	\$ 157,087	\$ 2,231,148	\$ (2,090,790)	\$ 297,445

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2008

	<u>Balance October 1, 2007</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2008</u>
<u>Sheriff</u>				
Confiscations				
Assets				
Cash	\$ 218,097	\$ 494,087	\$ -	\$ 712,184
Liabilities				
Deposits	\$ 218,097	\$ 494,087	\$ -	\$ 712,184
Individual/suspense				
Assets				
Cash	\$ 24,610	\$ 370,639	\$ (359,116)	\$ 36,133
Liabilities				
Due to other governments	\$ 24,610	\$ 338,664	\$ (327,141)	\$ 36,133
Drink Fund				
Assets				
Cash	\$ 28,905	\$ 56,143	\$ (43,403)	\$ 41,645
Liabilities				
Deposits	\$ 28,905	\$ 22,788	\$ (10,048)	\$ 41,645
Citizens Academy				
Assets				
Cash	\$ 1,542	\$ 1,102	\$ (2,614)	\$ 30
Liabilities				
Deposits	\$ 1,542	\$ 2,341	\$ (3,853)	\$ 30
Explorer's Fund				
Assets				
Cash	\$ 13,122	\$ 46,214	\$ (44,702)	\$ 14,634
Liabilities				
Deposits	\$ 13,122	\$ 38,540	\$ (37,028)	\$ 14,634

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2008

	Balance October 1, 2007	Additions	(Deductions)	Balance September 30, 2008
<u>Sheriff (Concluded)</u>				
Adventure Camp				
Assets				
Cash	\$ 9,303	\$ 24,700	\$ (11,888)	\$ 22,115
Liabilities				
Deposits	\$ 9,303	\$ 20,201	\$ (7,389)	\$ 22,115
Golf Fund				
Assets				
Cash	\$ 8,329	\$ 29,363	\$ (28,495)	\$ 9,197
Liabilities				
Due to other governments	\$ 8,329	\$ 9,033	\$ (8,165)	\$ 9,197
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
Assets				
Cash and investments	\$ 1,400,630	\$ 41,854,546	\$ (42,406,782)	\$ 848,394
Accounts receivable	29,395	454,833	(464,054)	20,174
Total Assets	\$ 1,430,025	\$ 42,309,379	\$ (42,870,836)	\$ 868,568
Liabilities				
Due to other governments	974,344	41,546,765	(42,258,707)	262,402
Deposits	455,681	470,521	(320,036)	606,166
Total Liabilities	\$ 1,430,025	\$ 42,017,286	\$ (42,578,743)	\$ 868,568
Fine and Forfeiture Agency Fund				
Assets				
Cash and investments	1,433,922	18,895,538	(18,838,410)	1,491,050
Accounts receivable	46,167	3,182,754	(3,206,756)	22,165
Total Assets	\$ 1,480,089	\$ 22,078,292	\$ (22,045,166)	\$ 1,513,215

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2008

	<u>Balance October 1, 2007</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2008</u>
<u>Clerk of the Circuit Court (Continued)</u>				
Fine and Forfeiture Agency Fund (Concluded)				
Liabilities				
Due to other governments	735,196	17,575,916	(17,584,599)	726,513
Deposits	744,893	1,303,347	(1,261,538)	786,702
Total Liabilities	<u>\$ 1,480,089</u>	<u>\$ 18,879,263</u>	<u>\$ (18,846,137)</u>	<u>\$ 1,513,215</u>
County Circuit/Civil Agency fund				
Assets				
Cash and investments	71,817	6,682,970	(6,415,560)	339,227
Accounts receivable	2,343	169,186	(167,202)	4,327
Total Assets	<u>\$ 74,160</u>	<u>\$ 6,852,156</u>	<u>\$ (6,582,762)</u>	<u>\$ 343,554</u>
Liabilities				
Due to other governments	73,911	6,661,547	(6,394,737)	340,721
Deposits	249	26,832	(24,248)	2,833
Total Liabilities	<u>\$ 74,160</u>	<u>\$ 6,688,379</u>	<u>\$ (6,418,985)</u>	<u>\$ 343,554</u>
Bond Holding Agency Fund				
Assets				
Cash and investments	635,093	3,051,007	(2,948,454)	737,646
Due from other governments	152,747	119,900	(152,747)	119,900
Total Assets	<u>\$ 787,840</u>	<u>\$ 3,170,907</u>	<u>\$ (3,101,201)</u>	<u>\$ 857,546</u>
Liabilities				
Due to other governments	-	1	-	1
Deposits	787,840	2,970,347	(2,900,642)	857,545
Total Liabilities	<u>\$ 787,840</u>	<u>\$ 2,970,348</u>	<u>\$ (2,900,642)</u>	<u>\$ 857,546</u>
Tax Deeds Agency Fund				
Assets				
Cash and investments	185,397	967,645	(872,692)	280,350
Total Assets	<u>\$ 185,397</u>	<u>\$ 967,645</u>	<u>\$ (872,692)</u>	<u>\$ 280,350</u>
Liabilities				
Due to other governments	-	3,099	(3,099)	-
Deposits	185,397	994,188	(899,235)	280,350
Total Liabilities	<u>\$ 185,397</u>	<u>\$ 997,287</u>	<u>\$ (902,334)</u>	<u>\$ 280,350</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2008

	Balance October 1, 2007	Additions	(Deductions)	Balance September 30, 2008
<u>Clerk of the Circuit Court (Concluded)</u>				
Other Civil Agency Fund				
Assets				
Cash and investments	5,015,488	10,426,754	(10,776,152)	4,666,090
Accounts receivable	11,298	3,713	(1,786)	13,225
Total Assets	\$ 5,026,786	\$ 10,430,467	\$ (10,777,938)	\$ 4,679,315
Liabilities				
Due to other governments	53,628	1,309,593	(1,298,429)	64,792
Deposits	4,973,158	9,198,168	(9,556,803)	4,614,523
Total Liabilities	\$ 5,026,786	\$ 10,507,761	\$ (10,855,232)	\$ 4,679,315
<u>Tax Collector</u>				
Tax Agency Fund				
Assets				
Cash	\$ 5,631,748	\$ 664,265,292	\$ (662,102,083)	\$ 7,794,957
Accounts receivable	2,044,174	1,988,932	(2,062,308)	1,970,798
Due from other governments	57,337	13,109,938	(13,163,275)	4,000
Total Assets	\$ 7,733,259	\$ 679,364,162	\$ (677,327,666)	\$ 9,769,755
Liabilities				
Accounts payable	384,651	28,321,649	(27,087,966)	1,618,334
Due to other governments	5,082,754	466,394,095	(465,989,143)	5,487,706
Installment tax deposits	2,077,076	5,061,524	(4,674,440)	2,464,160
Escrow payable	188,778	149,176,891	(149,166,114)	199,555
Total Liabilities	\$ 7,733,259	\$ 648,954,159	\$ (646,917,663)	\$ 9,769,755
DMV Agency Fund				
Assets				
Cash	254,740	14,060,911	(13,978,731)	336,920
Accounts receivable	29,756	74,270	(91,691)	12,335
Due from other governments	114,590	10,146,986	(10,260,684)	892
Total Assets	\$ 399,086	\$ 24,282,167	\$ (24,331,106)	\$ 350,147

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2008

	Balance October 1, 2007	Additions	(Deductions)	Balance September 30, 2008
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund (Concluded)				
Liabilities				
Accounts payable	828	21,089	(21,260)	657
Due to other governments	398,258	17,028,145	(17,076,913)	349,490
Total Liabilities	\$ 399,086	\$ 17,049,234	\$ (17,098,173)	\$ 350,147
Credit Card Agency Fund				
Assets				
Cash	169,834	10,505,166	(10,675,000)	-
Total Assets	\$ 169,834	\$ 10,505,166	\$ 10,675,000	\$ -
Liabilities				
Due to other governments	169,834	16,757,020	(16,926,854)	-
Total Liabilities	\$ 169,834	\$ 16,757,020	\$ (16,926,854)	\$ -
Total - all funds				
Assets				
Cash and investments	\$ 16,301,315	\$ 790,562,890	\$ (788,534,532)	\$ 18,329,673
Accounts receivable	2,315,129	5,873,688	(6,145,793)	2,043,024
Due from other governments	368,783	23,391,373	(23,620,814)	139,342
Total Assets	\$ 18,985,227	\$ 819,827,951	\$ (818,301,139)	\$ 20,512,039
Liabilities				
Accounts payable	437,363	28,342,738	(27,161,110)	1,618,991
Other current liabilities	1,119,367	15,633,175	(15,939,430)	813,112
Due to other governments	7,672,611	570,718,408	(570,985,370)	7,405,649
Deposits	7,490,032	15,541,360	(15,020,820)	8,010,572
Installment tax deposits	2,077,076	5,061,524	(4,674,440)	2,464,160
Escrow payable	188,778	149,176,891	(149,166,114)	199,555
Total Liabilities	\$ 18,985,227	\$ 784,474,096	\$ (782,947,284)	\$ 20,512,039

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DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2008

A. Governmental Bonds

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 485,000	5.00%	\$ 24,250	\$ 509,250
	<u>\$ 485,000</u>	5.00%	<u>\$ 24,250</u>	<u>\$ 509,250</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 1,440,000	4.38%	\$ 2,228,405	\$ 3,668,405
2010	2,010,000	4.50%	2,165,405	4,175,405
2011	2,105,000	4.60%	2,074,955	4,179,955
2012	2,200,000	5.25%	1,978,125	4,178,125
2013	2,315,000	5.25%	1,862,625	4,177,625
2014	2,435,000	5.25%	1,741,088	4,176,088
2015	2,565,000	5.25%	1,613,250	4,178,250
2016	2,695,000	5.25%	1,485,000	4,180,000
2017	2,830,000	5.25%	1,350,250	4,180,250
2018	2,970,000	5.25%	1,208,750	4,178,750
2019	3,115,000	5.00%	1,060,250	4,175,250
2020	3,275,000	5.00%	904,500	4,179,500
2021	3,435,000	5.00%	740,750	4,175,750
2022	3,610,000	5.00%	569,000	4,179,000
2023	3,790,000	5.00%	388,500	4,178,500
2024	3,980,000	5.00%	199,000	4,179,000
	<u>\$ 44,770,000</u>		<u>\$ 21,569,853</u>	<u>\$ 66,339,853</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2008

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 2,060,000	3.75%	\$ 1,983,913	\$ 4,043,913
2010	2,135,000	3.88%	1,903,922	4,038,922
2011	2,220,000	3.75%	1,820,931	4,040,931
2012	2,305,000	3.88%	1,734,647	4,039,647
2013	2,395,000	4.00%	1,642,087	4,037,087
2014	2,490,000	4.00%	1,544,388	4,034,388
2015	2,590,000	4.13%	1,441,169	4,031,169
2016	2,695,000	5.38%	1,315,322	4,010,322
2017	2,840,000	5.38%	1,166,569	4,006,569
2018	2,995,000	5.38%	1,009,753	4,004,753
2019	3,155,000	5.38%	844,471	3,999,471
2020	3,325,000	5.38%	670,322	3,995,322
2021	3,500,000	5.38%	486,900	3,986,900
2022	3,690,000	5.38%	293,669	3,983,669
2023	3,890,000	5.00%	97,250	3,987,250
	<u>\$ 42,285,000</u>		<u>\$ 17,955,313</u>	<u>\$ 60,240,313</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 2,650,000	4.00%	\$ 3,565,844	\$ 6,215,844
2010	2,760,000	4.00%	3,449,794	6,209,794
2011	2,885,000	4.00%	3,318,572	6,203,572
2012	3,015,000	4.00%	3,180,062	6,195,062
2013	3,155,000	4.00%	3,038,162	6,193,162
2014	3,300,000	4.00%	2,885,100	6,185,100
2015	3,465,000	5.00%	2,716,975	6,181,975
2016	3,640,000	5.00%	2,539,650	6,179,650
2017	3,820,000	5.00%	2,355,950	6,175,950
2018	4,005,000	5.00%	2,163,325	6,168,325
2019	4,205,000	5.00%	1,962,325	6,167,325
2020	4,405,000	4.00%	1,772,850	6,177,850
2021	4,585,000	5.00%	1,570,125	6,155,125
2022	4,810,000	5.00%	1,335,250	6,145,250
2023	5,050,000	5.00%	1,088,750	6,138,750
2024	9,390,000	5.00%	727,750	10,117,750
2025	9,860,000	5.00%	246,500	10,106,500
	<u>\$ 75,000,000</u>		<u>\$ 37,916,984</u>	<u>\$ 112,916,984</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

\$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2009	\$ 395,000	4.50%	\$ 101,358	\$ 496,358
2010	410,000	4.63%	83,582	493,582
2011	435,000	4.70%	64,620	499,620
2012	450,000	4.75%	44,175	494,175
2013	475,000	4.80%	22,800	497,800
	<u>\$ 2,165,000</u>		<u>\$ 316,535</u>	<u>\$ 2,481,535</u>

\$18,650,000 Gas Tax Refunding Revenue Bonds, Series 2003

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 1,835,000	3.30%	\$ 339,178	\$ 2,174,178
2010	1,895,000	3.60%	274,790	2,169,790
2011	1,960,000	3.80%	203,440	2,163,440
2012	2,035,000	4.00%	125,500	2,160,500
2013	2,120,000	4.00%	42,400	2,162,400
	<u>\$ 9,845,000</u>		<u>\$ 985,308</u>	<u>\$ 10,830,308</u>

\$62,250,000 Capital Improvement Revenue Bonds, Series 1998

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 240,000	4.40%	\$ 21,360	\$ 261,360
2010	240,000	4.50%	10,800	250,800
	<u>\$ 480,000</u>		<u>\$ 32,160</u>	<u>\$ 512,160</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 575,000	3.75%	\$ 610,166	\$ 1,185,166
2010	595,000	3.75%	588,229	1,183,229
2011	620,000	3.75%	565,447	1,185,447
2012	640,000	4.00%	541,023	1,181,023
2013	665,000	4.00%	514,923	1,179,923
2014	695,000	4.00%	487,722	1,182,722
2015	720,000	4.00%	459,422	1,179,422
2016	750,000	4.00%	430,022	1,180,022
2017	780,000	4.13%	398,935	1,178,935
2018	810,000	4.20%	365,838	1,175,838
2019	845,000	4.25%	330,871	1,175,871
2020	880,000	4.30%	293,995	1,173,995
2021	920,000	4.38%	254,950	1,174,950
2022	960,000	4.38%	213,825	1,173,825
2023	1,000,000	4.50%	170,325	1,170,325
2024	1,045,000	4.50%	124,312	1,169,312
2025	1,095,000	4.50%	76,163	1,171,163
2026	<u>1,145,000</u>	4.50%	<u>25,763</u>	<u>1,170,763</u>
	<u>\$ 14,740,000</u>		<u>\$ 6,451,931</u>	<u>\$ 21,191,931</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

\$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2009	\$ 1,490,000	3.65%	\$ 3,400,783	\$ 4,890,783
2010	1,545,000	3.88%	3,343,656	4,888,656
2011	1,605,000	4.05%	3,281,220	4,886,220
2012	1,670,000	4.15%	3,214,066	4,884,066
2013	1,740,000	4.25%	3,142,439	4,882,439
2014	1,815,000	4.35%	3,065,988	4,880,988
2015	1,895,000	5.50%	2,976,269	4,871,269
2016	1,995,000	5.50%	2,875,641	4,870,641
2017	2,095,000	5.50%	2,770,024	4,865,024
2018	2,205,000	5.50%	2,658,371	4,863,371
2019	2,320,000	5.50%	2,542,441	4,862,441
2020	2,440,000	5.50%	2,415,831	4,855,831
2021	2,570,000	5.00%	2,284,481	4,854,481
2022	2,700,000	5.00%	2,152,731	4,852,731
2023	2,835,000	5.00%	2,014,356	4,849,356
2024	2,975,000	5.00%	1,869,106	4,844,106
2025	3,125,000	5.00%	1,710,763	4,835,763
2026	3,295,000	5.00%	1,538,150	4,833,150
2027	3,470,000	5.00%	1,356,050	4,826,050
2028	3,660,000	5.00%	1,163,922	4,823,922
2029	3,855,000	5.00%	968,875	4,823,875
2030	4,050,000	5.00%	771,250	4,821,250
2031	4,250,000	5.00%	563,750	4,813,750
2032	4,465,000	5.00%	345,875	4,810,875
2033	4,685,000	5.00%	117,125	4,802,125
	\$ 68,750,000		\$ 52,543,163	\$ 121,293,163

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

\$4,210,000 West 192 Municipal Service Benefit Unit
Special Assessment Bonds (Phase I), Series 1996

Fiscal	Principal (1)	Interest Rate	Interest	Total Debt
2009	\$ 85,000	6.30%	\$ 63,930	\$ 148,930
2010	90,000	6.40%	58,373	148,373
2011	95,000	6.50%	52,405	147,405
2012	105,000	6.60%	45,853	150,853
2013	110,000	6.63%	38,743	148,743
2014	120,000	6.75%	31,050	151,050
2015	125,000	6.75%	22,781	147,781
2016	135,000	6.75%	14,006	149,006
2017	140,000	6.75%	4,725	144,725
	<u>\$ 1,005,000</u>		<u>\$ 331,866</u>	<u>\$ 1,336,866</u>

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

Fiscal Year	Principal (1)	Interest Rate	Interest	Total Debt Service
2009	\$ 85,000	4.80%	\$ 171,525	\$ 256,525
2010	90,000	4.90%	167,280	257,280
2011	95,000	5.00%	162,700	257,700
2012	100,000	5.10%	157,775	257,775
2013	105,000	5.20%	152,495	257,495
2014	110,000	5.30%	146,850	256,850
2015	115,000	5.40%	140,830	255,830
2016	120,000	5.50%	134,425	254,425
2017	125,000	5.50%	127,688	252,688
2018	135,000	5.50%	120,537	255,537
2019	140,000	5.50%	112,975	252,975
2020	150,000	5.63%	104,906	254,906
2021	160,000	5.63%	96,188	256,188
2022	170,000	5.63%	86,906	256,906
2023	175,000	5.63%	77,203	252,203
2024	185,000	5.63%	67,078	252,078
2025	195,000	5.63%	56,391	251,391
2026	210,000	5.63%	45,000	255,000
2027	220,000	5.63%	32,906	252,906
2028	230,000	5.63%	20,250	250,250
2029	245,000	5.63%	6,891	251,891
	<u>\$ 3,160,000</u>		<u>\$ 2,188,799</u>	<u>\$ 5,348,799</u>

(1) As revised for extraordinary redemption on May 1, 2008

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

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

Fiscal Year	Principal (1)	Interest Rate	Interest	Total Debt Service
2009	\$ 50,000	4.80%	\$ 11,311	\$ 61,311
2010	50,000	5.00%	8,861	58,861
2011	50,000	5.00%	6,361	56,361
2012	55,000	5.10%	3,709	58,709
2013	45,000	5.13%	1,153	46,153
	<u>\$ 250,000</u>		<u>\$ 31,395</u>	<u>\$ 281,395</u>

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

Fiscal Year	Principal (1)	Interest Rate	Interest	Total Debt Service
2009	\$ 70,000	4.00%	\$ 185,350	\$ 255,350
2010	75,000	4.00%	182,450	257,450
2011	75,000	4.00%	179,450	254,450
2012	80,000	4.00%	176,350	256,350
2013	85,000	5.00%	172,625	257,625
2014	85,000	5.00%	168,375	253,375
2015	90,000	5.00%	164,000	254,000
2016	95,000	5.00%	159,375	254,375
2017	100,000	5.00%	154,500	254,500
2018	105,000	5.00%	149,375	254,375
2019	115,000	5.00%	143,875	258,875
2020	115,000	5.00%	138,125	253,125
2021	120,000	5.25%	132,100	252,100
2022	130,000	5.25%	125,538	255,538
2023	135,000	5.25%	118,581	253,581
2024	145,000	5.25%	111,231	256,231
2025	150,000	5.25%	103,488	253,488
2026	160,000	5.50%	95,150	255,150
2027	170,000	5.50%	86,075	256,075
2028	180,000	5.50%	76,450	256,450
2029	185,000	5.50%	66,413	251,413
2030	200,000	5.50%	55,825	255,825
2031	210,000	5.50%	44,550	254,550
2032	220,000	5.50%	32,725	252,725
2033	235,000	5.50%	20,213	255,213
2034	250,000	5.50%	6,875	256,875
	<u>\$ 3,580,000</u>		<u>\$ 3,049,064</u>	<u>\$ 6,629,064</u>

(1) As revised for extraordinary redemption on May 1, 2008

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2008

B. Enterprise Funds

\$100,935,000 Transportation Improvement Bonds, Series 2004
Osceola Parkway Project

<u>Fiscal Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>
2009	\$ 2,210,000	3.00%	\$ 4,882,100	\$ 7,092,100
2010	2,920,000	3.00%	4,805,150	7,725,150
2011	3,380,000	3.25%	4,706,425	8,086,425
2012	3,875,000	4.15%	4,567,375	8,442,375
2013	4,200,000	3.38%	4,412,375	8,612,375
2014	5,125,000	5.00%	4,213,375	9,338,375
2015	6,220,000	5.00%	3,929,750	10,149,750
2016	7,095,000	5.00%	3,596,875	10,691,875
2017	7,915,000	5.00%	3,221,625	11,136,625
2018	7,300,000	4.50%	2,851,625	10,151,625
2019	7,800,000	5.00%	2,484,500	10,284,500
2020	8,200,000	5.00%	2,084,500	10,284,500
2021	8,660,000	5.00%	1,663,000	10,323,000
2022	9,180,000	5.00%	1,217,000	10,397,000
2023	9,820,000	5.00%	742,000	10,562,000
2024	10,430,000	4.75%	248,250	10,678,250
	\$ 104,330,000		\$ 49,625,925	\$ 153,955,925

**OSCEOLA COUNTY, FLORIDA
DEBT SERVICE REQUIREMENTS
September 30, 2008**

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2009	\$ 11,460,000	\$ 12,707,373	\$ 24,167,373	\$ 2,210,000	\$ 4,882,100	\$ 7,092,100
2010	11,895,000	12,237,142	24,132,142	2,920,000	4,805,150	7,725,150
2011	12,145,000	11,730,101	23,875,101	3,380,000	4,706,425	8,086,425
2012	12,655,000	11,201,285	23,856,285	3,875,000	4,567,375	8,442,375
2013	13,210,000	10,630,452	23,840,452	4,200,000	4,412,375	8,612,375
2014	11,050,000	10,070,561	21,120,561	5,125,000	4,213,375	9,338,375
2015	11,565,000	9,534,696	21,099,696	6,220,000	3,929,750	10,149,750
2016	12,125,000	8,953,441	21,078,441	7,095,000	3,596,875	10,691,875
2017	12,730,000	8,328,641	21,058,641	7,915,000	3,221,625	11,136,625
2018	13,225,000	7,675,949	20,900,949	7,300,000	2,851,625	10,151,625
2019	13,895,000	6,997,208	20,892,208	7,800,000	2,484,500	10,284,500
2020	14,590,000	6,300,529	20,890,529	8,200,000	2,084,500	10,284,500
2021	15,290,000	5,565,494	20,855,494	8,660,000	1,663,000	10,323,000
2022	16,070,000	4,776,919	20,846,919	9,180,000	1,217,000	10,397,000
2023	16,875,000	3,954,965	20,829,965	9,820,000	742,000	10,562,000
2024	17,720,000	3,098,477	20,818,477	10,430,000	248,250	10,678,250
2025	14,425,000	2,193,305	16,618,305	-	-	-
2026	4,810,000	1,704,063	6,514,063	-	-	-
2027	3,860,000	1,475,031	5,335,031	-	-	-
2028	4,070,000	1,260,622	5,330,622	-	-	-
2029	4,285,000	1,042,179	5,327,179	-	-	-
2030	4,250,000	827,075	5,077,075	-	-	-
2031	4,460,000	608,300	5,068,300	-	-	-
2032	4,685,000	378,600	5,063,600	-	-	-
2033	4,920,000	137,338	5,057,338	-	-	-
2034	250,000	6,875	256,875	-	-	-
Totals	\$ 266,515,000	\$ 143,396,621	\$ 409,911,621	\$ 104,330,000	\$ 49,625,925	\$ 153,955,925

**OSCEOLA COUNTY, FLORIDA
DEBT SERVICE REQUIREMENTS
September 30, 2008**

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal	Interest	Total Debt Service
2009	\$ 13,670,000	\$ 17,589,473	\$ 31,259,473
2010	14,815,000	17,042,292	31,857,292
2011	15,525,000	16,436,526	31,961,526
2012	16,530,000	15,768,660	32,298,660
2013	17,410,000	15,042,827	32,452,827
2014	16,175,000	14,283,936	30,458,936
2015	17,785,000	13,464,446	31,249,446
2016	19,220,000	12,550,316	31,770,316
2017	20,645,000	11,550,266	32,195,266
2018	20,525,000	10,527,574	31,052,574
2019	21,695,000	9,481,708	31,176,708
2020	22,790,000	8,385,029	31,175,029
2021	23,950,000	7,228,494	31,178,494
2022	25,250,000	5,993,919	31,243,919
2023	26,695,000	4,696,965	31,391,965
2024	28,150,000	3,346,727	31,496,727
2025	14,425,000	2,193,305	16,618,305
2026	4,810,000	1,704,063	6,514,063
2027	3,860,000	1,475,031	5,335,031
2028	4,070,000	1,260,622	5,330,622
2029	4,285,000	1,042,179	5,327,179
2030	4,250,000	827,075	5,077,075
2031	4,460,000	608,300	5,068,300
2032	4,685,000	378,600	5,063,600
2033	4,920,000	137,338	5,057,338
2034	250,000	6,875	256,875
Totals	\$ 370,845,000	\$ 193,022,546	\$ 563,867,546

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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 Seven Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year						
	2002	2003	2004	2005	2006	2007	2008
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	\$620,515,299
Restricted	207,482,628	166,695,431	276,532,736	200,120,174	223,559,283	290,601,751	272,557,945
Unrestricted	19,872,131	24,850,158	24,623,072	53,509,073	55,725,285	66,725,905	61,310,409
Total governmental activities net assets	<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>	<u>954,383,653</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	8,755,347
Unrestricted	<u>(4,628,870)</u>	<u>(4,102,979)</u>	<u>3,042,115</u>	<u>2,859,638</u>	<u>(3,645,171)</u>	<u>1,210,881</u>	<u>5,188,523</u>
Total business-type activities net assets	<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>	<u>13,943,870</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	629,270,646
Restricted	207,482,628	166,695,431	276,532,736	200,120,174	223,559,283	290,601,751	272,557,945
Unrestricted	<u>15,243,261</u>	<u>20,747,179</u>	<u>27,665,187</u>	<u>56,368,711</u>	<u>52,080,114</u>	<u>67,936,786</u>	<u>66,498,932</u>
Total government net assets	<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>	<u>\$968,327,523</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 2
Osceola County, Florida
Changes in Net Assets, Last Seven Fiscal Years (1)
(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Expenses							
Governmental activities:							
General government	\$ 37,383,618	\$ 42,550,297	\$ 54,998,837	\$ 53,570,619	\$ 68,717,826	\$ 96,662,264	\$ 116,242,135
Public safety	67,494,468	73,516,708	83,896,677	90,986,440	106,290,534	120,302,866	125,478,540
Physical environment	4,712,974	993,327	14,654,049	14,011,326	3,959,016	2,501,057	3,344,781
Transportation	40,447,728	44,845,427	39,454,073	30,499,165	31,071,283	38,738,667	41,615,981
Economic environment	23,190,682	23,953,203	25,158,673	32,102,368	39,692,826	22,133,974	19,786,925
Human services	10,257,119	11,155,118	11,650,418	11,631,656	17,139,619	18,846,181	29,141,202
Culture and recreation	9,305,723	12,396,899	16,823,357	17,351,614	22,748,960	25,598,269	22,544,266
Court related	9,143,856	10,121,687	11,681,690	9,185,977	9,698,449	11,120,503	10,848,985
Interest and fiscal charges	6,337,343	8,259,907	3,941,938	8,198,072	11,050,559	12,221,298	13,758,858
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>	<u>382,761,673</u>
Business-type activities:							
Environmental services	5,811,955	9,257,416	10,977,215	11,781,512	26,935,431	13,084,736	15,398,805
Water treatment	3,139	7,029	12,150	1,040	149	-	-
Parkway	-	-	5,380,404	9,109,860	12,281,698	13,071,665	10,722,178
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>	<u>26,120,983</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>	<u>408,882,656</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	\$ 72,373,277
Public safety	15,007,977	17,591,469	23,058,987	21,850,447	40,138,542	31,424,485	35,381,705
Physical environment	5,893,616	4,962,436	313,384	326,040	-	445,061	518,856
Transportation	16,073,831	15,767,815	29,721,920	33,817,270	3,566,171	21,460,772	22,615,990
Economic environment	417,535	2,287,009	2,163,461	1,588,466	2,688,746	3,336,996	326,537
Human services	556,994	657,296	835,463	1,543,936	1,939,850	839,512	532,993
Culture and recreation	1,765,178	1,412,659	1,430,376	3,056,968	3,042,793	4,140,308	5,378,761
Court-Related	4,477,518	8,125,888	10,085,809	16,661,882	15,399,171	18,921,687	2,684,785
Operating grants and contributions:							
General government	159,748	94,945	1,227,399	815,359	412,249	1,001,484	833,913
Public safety	621,236	817,284	3,465,906	988,213	1,430,705	532,547	3,530,555
Physical environment	23,919	53,312	9,671,133	37,025	860,102	37,000	1,212,627
Transportation	477,558	-	57,382	-	1,307,511	462,500	38,175
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	6,557,196
Culture and recreation	293,990	305,375	790,928	1,158,656	826,723	396,672	510,578
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	1,747,807
Public safety	1,045,286	89,724	25,375	-	-	139,932	398,392
Physical Environment	-	-	-	-	-	2,232,967	-
Transportation	3,116,363	284,059	93,499,524	-	24,485,019	5,928,700	140,999
Economic environment	-	-	-	-	4,557,955	-	-
Culture and recreation	500,004	500,004	-	574,481	-	859,108	710,347
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>	<u>155,493,493</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
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	17,734,608
Water treatment	9,142	7,434	5,501	1,519	-	-	-
Osceola Parkway	-	-	6,376,742	7,097,040	11,530,633	11,330,047	10,811,621
Operating grants and contributions:							
Environmental services	-	25,911	21,740	-	1,739,236	-	-
Total business-type activities							
program revenues	<u>3,413,342</u>	<u>3,552,386</u>	<u>16,084,207</u>	<u>19,579,945</u>	<u>29,087,091</u>	<u>29,371,536</u>	<u>28,546,229</u>
Total primary government							
program revenues	<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>	<u>184,039,722</u>
Net (Expense)/Revenue							
Governmental activities	(133,151,015)	(152,069,038)	(51,333,078)	(138,431,940)	(173,664,938)	(178,939,104)	(227,268,180)
Business-type activities	<u>(2,401,752)</u>	<u>(5,712,059)</u>	<u>(285,562)</u>	<u>(1,312,467)</u>	<u>(10,130,187)</u>	<u>3,215,135</u>	<u>2,425,246</u>
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>	<u>(224,842,934)</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	\$ 155,780,145
Sales taxes	26,767,241	28,438,997	32,481,154	38,855,150	37,143,350	32,603,088	36,773,056
Gasoline taxes	10,025,416	10,759,073	6,822,995	8,472,295	12,668,666	8,484,590	13,245,978
Public service taxes	6,180,684	6,722,854	6,984,542	8,034,497	9,098,441	9,322,940	9,560,683
Communication service tax	4,448,646	4,932,080	5,168,557	5,779,778	6,457,365	7,160,210	7,021,683
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	36,665,346
State revenue sharing	3,662,225	6,815,300	3,592,696	11,082,640	5,468,718	5,481,058	4,653,682
Intergovernmental	466,293	-	-	-	-	-	-
Interest earnings	4,455,732	4,347,879	4,041,891	5,762,101	14,019,031	22,286,608	15,548,096
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	<u>(161,589)</u>	<u>(5,321,144)</u>	<u>(10,487,374)</u>	<u>642,372</u>	<u>(967,580)</u>	<u>466,362</u>	<u>(1,124,965)</u>
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>	<u>278,123,704</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	1,131,792
Insurance claims reimbursement	-	-	-	26,430	-	-	-
Other	13,326	26,312	560,698	88,583	-	-	-
Transfers	<u>156,142</u>	<u>5,321,144</u>	<u>10,487,374</u>	<u>(642,372)</u>	<u>967,580</u>	<u>(466,362)</u>	<u>1,124,965</u>
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>	<u>2,256,757</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>	<u>280,380,461</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	50,855,524
Business-type activities	<u>(2,135,255)</u>	<u>(48,371)</u>	<u>10,934,448</u>	<u>(86,942)</u>	<u>(6,965,807)</u>	<u>5,529,147</u>	<u>4,682,003</u>
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>	<u>\$ 55,537,527</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 3
Osceola County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
General fund				
Reserved	\$ 597,000	\$ 185,115	\$ 896,882	\$ 530,444
Unreserved	<u>25,860,000</u>	<u>22,200,995</u>	<u>16,067,176</u>	<u>19,341,687</u>
Total general fund	<u>\$ 26,457,000</u>	<u>\$ 22,386,110</u>	<u>\$ 16,964,058</u>	<u>\$ 19,872,131</u>
All other governmental funds				
Reserved	\$ 109,773,000	\$ 74,169,108	\$ 119,557,740	\$ 214,634,579
Unreserved, reported in:				
Special revenue funds	60,548,000	59,583,005	6,392,807	4,858,332
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 170,321,000</u>	<u>\$ 133,752,113</u>	<u>\$ 125,950,547</u>	<u>\$ 219,492,911</u>

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 1,098,573	\$ 2,985,766	\$ 2,117,688	\$ 2,832,010	\$ 1,690,564	\$ 1,405,255
<u>23,751,585</u>	<u>21,637,306</u>	<u>37,980,799</u>	<u>43,615,862</u>	<u>57,264,167</u>	<u>61,137,873</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>	<u>\$ 62,543,128</u>
\$ 95,949,187	\$ 31,471,248	\$ 75,611,776	\$ 76,110,135	\$ 22,733,285	\$ 28,630,313
83,010,124	103,334,527	132,047,858	156,649,821	181,052,993	214,166,036
<u>-</u>	<u>38,749,120</u>	<u>-</u>	<u>-</u>	<u>93,046,892</u>	<u>36,670,385</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>	<u>\$ 279,466,734</u>

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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Revenues					
Taxes	\$ 94,998,558	\$ 102,363,693	\$ 108,283,724	\$ 117,064,722	\$ 129,779,053
Special assessments	8,839,011	15,501,550	15,033,717	16,516,723	16,682,859
Licenses and permits	4,033,551	5,697,017	5,162,284	5,535,666	7,446,940
Intergovernmental	21,715,207	21,582,619	27,344,623	34,458,507	32,617,884
Charges for services	26,179,929	25,766,053	27,774,431	37,158,720	41,491,452
Fines and forfeitures	528,680	703,455	561,388	748,291	1,090,514
Interest	8,179,935	11,136,726	9,488,857	4,179,357	4,141,096
Miscellaneous	4,520,823	1,486,746	4,640,031	4,766,684	4,835,585
Total revenues	<u>168,995,694</u>	<u>184,237,859</u>	<u>198,289,055</u>	<u>220,428,670</u>	<u>238,085,383</u>
Expenditures					
Current:					
General government	30,231,893	17,038,792	19,958,707	39,143,903	40,903,400
Public safety	47,454,003	28,310,386	31,178,392	66,859,545	72,672,273
Physical environment	1,891,896	4,122,193	4,429,772	5,013,351	895,610
Transportation	13,884,803	13,222,406	14,828,424	18,625,343	21,909,537
Economic environment	19,034,555	18,866,951	25,466,708	23,317,890	24,505,873
Human services	6,007,395	9,919,842	7,744,295	10,226,795	11,205,145
Culture and recreation	6,595,655	6,149,439	6,918,978	8,928,668	12,299,362
Court Related	-	4,910,511	6,296,301	8,078,453	8,995,670
Capital projects	30,644,780	64,186,075	38,416,377	60,122,832	50,089,243
Debt service:					
Principal retirement	10,608,167	16,700,000	13,420,772	15,305,000	33,465,000
Interest and fiscal charges	12,376,764	14,383,774	14,325,774	13,658,797	18,255,721
Bond issuance cost	1,608,654	-	-	3,195,649	444,499
Other debt service costs	-	43,394	46,148	43,071	430,053
(Total expenditures)	<u>(180,338,565)</u>	<u>(197,853,763)</u>	<u>(183,030,648)</u>	<u>(272,519,297)</u>	<u>(296,071,386)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,342,871)</u>	<u>(13,615,904)</u>	<u>15,258,407</u>	<u>(52,090,627)</u>	<u>(57,986,003)</u>
Other Financing Sources (Uses):					
Insurance claims reimbursement	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-
Premium	-	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-	-
Bond proceeds	54,435,000	-	-	140,843,757	23,128,462
Bond issue costs	-	-	-	-	-
Transfers to other governments	-	-	-	-	-
Transfers in	88,741,878	62,455,555	55,589,664	91,841,125	105,648,106
Transfers (out)	(86,838,142)	(94,321,859)	(89,409,638)	(92,360,639)	(110,969,250)
Other Financing Sources (Uses)	<u>61,108,736</u>	<u>(26,050,533)</u>	<u>(31,707,394)</u>	<u>143,543,192</u>	<u>22,032,643</u>
Net change in fund balances	<u>\$ 49,765,865</u>	<u>\$ (39,666,437)</u>	<u>\$ (16,448,987)</u>	<u>\$ 91,452,565</u>	<u>\$ (35,953,360)</u>
Debt service as a percentage of noncapital expenditures	17.5%	23.5%	19.4%	15.7%	22.3%

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 146,257,253	\$ 172,699,096	\$ 193,649,002	\$ 233,814,123	\$ 238,303,291
17,302,717	16,749,669	25,313,730	29,542,283	29,753,742
10,346,998	13,152,039	13,411,343	10,294,577	6,335,321
45,050,342	54,372,777	47,718,276	44,866,647	43,546,220
54,165,466	57,959,540	56,569,583	68,653,621	51,349,707
1,150,301	15,675,787	18,405,263	424,596	15,461,258
3,572,400	5,378,998	13,278,077	21,293,984	14,925,117
5,923,538	6,083,071	9,651,116	9,779,993	8,334,801
<u>283,769,015</u>	<u>342,070,977</u>	<u>377,996,390</u>	<u>418,669,824</u>	<u>408,009,457</u>
52,088,133	55,168,376	69,846,435	69,347,119	75,266,102
82,373,587	89,766,144	103,494,243	121,458,067	123,891,242
14,543,461	13,907,387	3,826,391	2,411,284	23,261,183
16,050,851	23,861,114	43,278,830	56,729,138	34,439,575
27,368,571	36,694,013	42,544,627	22,043,796	19,600,244
11,736,594	11,705,430	17,012,695	18,862,013	28,997,928
15,780,977	16,237,449	21,944,472	23,851,622	20,721,772
10,044,468	7,581,920	8,013,930	9,773,403	16,052,217
23,771,161	15,852,089	35,817,785	54,112,380	56,230,606
16,642,838	13,478,760	8,849,258	10,823,153	17,249,757
15,550,074	11,687,328	11,202,335	11,405,329	13,692,801
-	-	-	-	10,068
43,252	22,382	8,678	990,795	66,057
<u>(285,993,967)</u>	<u>(295,962,392)</u>	<u>(365,839,679)</u>	<u>(401,808,099)</u>	<u>(429,479,552)</u>
<u>(2,224,952)</u>	<u>46,108,585</u>	<u>12,156,711</u>	<u>16,861,725</u>	<u>(21,470,095)</u>
-	2,518,490	-	-	-
-	-	-	13,065,000	-
-	-	-	4,249,132	-
-	-	-	(13,711,271)	-
110,935,000	-	20,212,672	61,935,000	10,000,000
-	-	(281,245)	-	-
-	-	-	(4,152,305)	-
125,462,759	77,650,122	41,063,373	62,732,331	131,916,702
<u>(128,873,342)</u>	<u>(77,007,750)</u>	<u>(42,030,953)</u>	<u>(62,265,969)</u>	<u>(133,255,869)</u>
<u>(3,507,118)</u>	<u>3,160,862</u>	<u>18,963,847</u>	<u>61,851,918</u>	<u>8,660,833</u>
<u>\$ (5,732,070)</u>	<u>\$ 49,269,447</u>	<u>\$ 31,120,558</u>	<u>\$ 78,713,643</u>	<u>\$ (12,809,262)</u>

12.8% 9.5% 7.0% 7.6% 9.1%

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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
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
2008	24,673,342,157	25,228,366,214	1,652,151,178	1,689,316,133	4,495,045	4,596,161

Notes: ⁽¹⁾ Osceola County Property Appraiser

⁽²⁾ State of Florida, Department of Revenue, Property Valuations and

⁽³⁾ Centrally assessed property consists of railroad and telegraph which are assessed by the State of Florida.

Total		Total
Assessed Value	Estimated Actual Value	Direct Tax Rate
\$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
26,329,988,380	26,922,278,507	5.7361

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

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Direct Rates										
Basic Rate	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.1942
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.3776
Environmental Land	-	-	-	-	-	-	-	0.2500	0.2500	0.1643
Overlapping Rates										
City of Kissimmee	4.5453	4.5453	4.2953	4.2953	4.2953	4.2953	4.2953	5.5453	5.5453	3.7058
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.0450
Osceola School District	8.8040	8.8040	9.2310	8.8700	8.8120	8.7980	8.5140	8.3670	7.7820	7.5130
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2549
St. Johns River Wtr Mgmt.	-	-	-	-	-	-	-	-	-	0.4158
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.2797
EMS MSTU	-	-	0.2500	0.2500	0.2500	0.6659	0.6659	0.6542	0.6542	0.7054
Alamo Estates	0.8000	0.8000	0.8000	0.2800	0.2559	0.4344	0.5265	0.5265	0.3863	0.3641
Amberely Park	-	-	-	-	-	-	0.5160	0.4928	0.4184	0.3940
Anorada	1.1650	1.1650	1.1650	1.1650	0.3995	1.7546	1.7526	1.9857	1.6128	1.5323
Ashley Oaks	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	0.3080
Ashton Park	-	-	-	-	-	1.0000	2.0000	-	-	-
Ashton Place	-	-	-	-	-	2.1521	1.9011	1.8035	-	-
Bellalago	-	-	-	-	-	-	-	1.2500	0.5206	0.2933
Blackstone Landing	-	-	-	-	-	-	-	1.9000	1.0398	1.0236
Brighton Place	1.2250	1.2250	1.2250	-	-	0.3143	1.2282	1.2294	1.2294	1.1977
Canoe Creek Estates	2.2000	0.1000	0.1000	0.8500	1.3254	2.3415	2.0000	-	-	-
Cornelius Place	1.3000	1.3000	1.3000	-	-	0.9350	2.8000	2.8000	2.6937	2.8699
Country Crossing	0.7950	0.7950	0.7950	0.7950	-	0.2009	0.2798	0.2798	0.2798	0.3829
Country Green	3.1850	1.0000	1.0000	1.0000	0.9700	1.6310	2.8300	2.6906	2.4772	2.5830
Crescent Lakes	1.1000	1.1000	-	-	-	-	-	-	-	-
Emerald Lakes	0.3000	0.3000	0.3000	-	-	-	0.3810	0.3674	0.1215	0.1002
Fryer Oaks	-	-	-	-	1.0000	1.0000	1.0622	1.0102	0.9850	0.7986
Hamilton's Reserve	0.4000	0.0010	0.0010	-	-	0.0039	0.0986	0.0986	0.2000	0.2138
Hammock Point	1.5800	1.5800	1.5800	1.0000	-	0.0100	0.1000	0.7500	0.6804	0.6215
Henry J Avenue	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	0.5642
Hidden Heights Trail	3.8200	3.8200	3.8200	-	-	0.1018	0.1018	0.1001	0.0880	0.0878
Hidden Pines	2.4900	1.4900	1.4900	-	-	0.1140	0.8000	0.8000	0.8000	0.9304
Hunters Ridge	-	-	-	-	-	3.6609	3.7310	3.6335	3.6335	3.6910
Hyde Park	2.4950	1.0000	1.0000	-	-	0.0650	0.8907	0.8017	0.6111	0.6226
I-HOP	0.7450	0.5000	0.5000	-	-	0.7480	1.1000	1.0779	0.8200	0.7526
Indian Creek	-	-	3.0000	2.0240	1.3952	2.0000	2.0000	1.7578	0.9000	-
Indian Pointe	2.9980	0.7500	0.7500	0.3185	0.1949	0.1949	0.3580	0.3580	0.1700	0.1679
Indian Ridge	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	2.7209	2.8497
Indian Ridge Villas	4.9000	2.5000	2.5000	-	-	-	-	-	-	-
Indian Wells	5.1160	3.2500	4.2500	4.2500	4.0496	4.0496	4.0496	4.0496	2.9413	2.8589
Intercession City	1.1050	1.1050	1.1050	0.6100	-	0.2711	0.5761	0.4935	0.4400	0.3783

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

	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Johnson's Landing	3.0500	2.0000	2.0000	-	-	2.4240	2.4125	2.0167	1.2763	1.3496
Kings Crest	0.7500	0.7500	1.0000	1.0000	1.0000	1.8000	1.8000	1.7695	1.4792	1.4264
Kings Crest Woods	1.5000	1.5000	1.5000	-	-	0.0782	0.1564	0.1542	0.1542	0.1515
Kissimmee Isles	0.7000	0.7000	0.7000	0.2500	-	0.4590	0.5000	0.4954	0.4200	0.4027
Lindfields	1.6470	1.3500	1.3500	0.5000	-	0.4796	0.6437	0.6437	0.4690	0.4305
Live Oak Springs	0.7850	0.7850	0.7850	0.7850	0.3985	0.7859	0.7519	0.7519	0.6839	0.6480
Malibu Estates	0.7410	0.5000	0.5000	-	-	0.0248	0.0248	0.0419	0.0481	0.0460
Monica Terrace	2.0800	1.5000	1.5000	-	-	1.2829	2.9151	2.9151	3.0000	2.7447
Moreland Estates	2.4700	2.0000	2.0000	0.9300	-	0.0309	1.0409	1.0409	0.8298	0.8096
Narcoossee Half Acres	3.7150	3.1000	3.1000	-	-	2.9000	1.8297	1.8297	1.4959	1.4732
Neptune Pointe	-	-	-	-	-	-	-	-	0.4000	0.3751
Neptune Shores	2.5100	2.5100	2.5100	-	-	2.5000	2.8548	3.5516	3.5516	3.4921
Oak Pointe	1.9670	1.7500	1.7500	-	-	0.0215	0.1762	0.1762	0.5268	0.5720
Orange Vista	2.9800	2.3000	2.3000	2.3000	1.6965	1.6965	1.6965	1.6965	1.4795	1.3062
Parkway Plaza	1.5320	1.5320	1.5320	1.5320	0.9859	2.5000	2.7674	2.5580	1.2219	0.9388
Pebble Point	1.6180	1.6180	1.6180	-	-	0.5743	0.5492	0.5492	0.4265	0.4109
Pine Grove Estates	2.4410	1.9000	1.9000	-	-	0.5527	0.5462	0.5462	0.5462	0.5734
Pleasant Hill Lakes	0.4000	0.1000	0.1000	-	-	0.0111	0.0111	0.1028	0.1635	0.1453
Quail Ridge	2.3770	2.0000	2.0000	2.0000	-	0.8782	0.9812	0.9812	0.8700	0.8287
Quail Wood	1.7000	0.5000	0.5000	-	-	0.0200	0.1947	0.1947	0.2484	0.2910
Raintree	4.3030	1.5000	1.5000	1.5000	1.4575	1.4225	1.4225	1.2000	0.7000	0.6524
Regal Bay	1.0000	0.1367	0.1367	0.2250	0.2247	0.2034	-	-	-	-
Regal Oak Shore Unit 8	5.5100	2.7500	2.7500	-	-	0.8870	1.3590	1.3590	2.1000	1.9371
Remington	2.1340	1.0000	1.0000	-	0.2021	0.6356	0.6087	0.4100	0.3900	0.3615
Reserves at Pleasant Hill	-	-	-	-	-	-	4.0000	0.4200	0.3793	0.3066
Rolling Hills Estates	-	4.0000	4.0000	0.6000	-	0.4000	0.4000	0.4990	0.4990	0.6067
Royal Oaks Phase I	1.4500	1.4500	1.4500	1.0000	-	1.4000	1.4000	1.4000	1.1608	1.2524
Royal Oaks Phases II-V	1.5700	1.5700	1.5700	-	-	1.4500	1.4500	1.4500	1.1235	0.9963
Sailfish Court	0.5200	0.5000	0.5000	0.3000	-	0.5000	0.8000	0.8000	0.7442	0.7276
Saratoga Park	-	-	2.5000	2.4500	-	0.1000	0.1000	0.1000	0.1000	0.1272
Shadow Oaks	0.5560	0.2500	0.2500	-	-	-	-	-	-	-
St. James' Park	0.7860	0.7860	0.7860	0.7860	-	1.4252	1.4098	1.4098	1.2500	1.2309
The Oaks	0.4600	0.4000	0.4000	0.2000	0.9800	0.2757	0.2073	0.1920	0.1850	0.1706
Westminster Gardens	1.4500	0.1000	0.1000	-	-	-	-	-	-	-
Whispering Oaks	1.0000	1.0000	1.0000	-	-	0.0688	0.0917	0.1150	0.2300	0.2405
Wilderness	0.6000	0.6000	0.6000	0.3800	-	0.4192	0.4700	0.4700	0.3900	0.3713
Windmill Point	1.5300	1.5300	1.5300	1.0700	-	0.5240	1.5000	1.3722	0.9000	0.8832
Windward Cay	1.0800	1.0800	1.0800	0.3450	-	0.2937	0.6000	0.5311	0.5311	0.4846
Winners Park	-	-	-	-	-	-	2.0000	1.6260	1.5181	1.3199
Wren Drive	2.5000	0.5000	0.5000	-	-	0.1900	0.1900	0.1900	0.1902	0.2145

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

Taxpayer	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Central Florida Investments	\$ 761,697,159	1	2.95%	\$ 246,626,000	2	3.27%
The Walt Disney Company	600,682,113	2	2.31%	501,873,000	1	6.66%
G. P. Limited Partnership	302,165,335	3	1.16%			
Fairfield Communities	272,744,661	4	1.05%	40,190,000	9	0.53%
Tempus Palms International	269,241,064	5	1.04%			
Progress Energy	227,030,248	6	0.87%	116,883,000	3	1.55%
Lando Resorts Corp.	221,960,564	7	0.85%			
Reliant Energy Osceola, LLC	155,327,625	8	0.60%			
Ginn-LA Orlando Ltd LLP	134,610,898	9	0.52%			
Silver Lake Resort, Ltd.	128,436,931	10	0.49%			
Omni-Championsgate Resort Hotel LLC	128,330,704	11	0.49%			
Adventist Health System	114,643,817	12	0.44%			
Embarq Corporation	110,361,757	13	0.42%			
Wal-Mart/Sam's Club	95,046,432	14	0.37%			
First Continental Corp.	93,952,675	15	0.36%	42,106,000	7	0.56%
Avatar Properties Inc	93,785,587	16	0.36%			
Lowes Home Centers, Inc.	90,880,190	17	0.35%			
Osceola Regional Hospital Inc	86,809,227	18	0.33%	45,589,000	6	0.60%
Lexin Celebration III LLC	80,277,176	19	0.31%			
Deerfield Land Corp	69,979,502	20	0.27%			
Star Island Development Corp	-			63,479,000	5	0.84%
Orlando Hyatt	-			40,279,000	8	0.53%
Sprint Communications Co LP	-			82,402,000	4	1.09%
Orlando Resort Development Group	-			38,560,000	10	0.51%
Total taxable assessed value twenty largest taxpayers	<u>4,037,963,665</u>		<u>15.54%</u>	<u>1,217,987,000</u>		<u>16.14%</u>
Total taxable assessed value all other taxpayers	<u>21,940,585,831</u>		<u>84.46%</u>	<u>6,322,540,000</u>		<u>83.86%</u>
Total taxable assessed value all taxpayers	<u>\$25,978,549,496</u>		<u>100.00%</u>	<u>\$ 7,540,527,000</u>		<u>100.00%</u>

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
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%
2008	162,326,265	155,767,295	95.96%	12,850	155,780,145	95.97%

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				
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%	1,625
2002	-	409,908,383	15,500,000	-		425,408,383	10.99%	2,194
2003	-	399,145,717	19,585,000	-		418,730,717	10.03%	2,035
2004	-	216,725,000	19,240,000	110,935,000		346,900,000	7.52%	1,579
2005	-	204,200,000	18,805,000	109,735,000		332,740,000	6.51%	1,439
2006	15,295,000	196,775,000	18,350,000	108,220,000		338,640,000	6.08%	1,385
2007	15,295,000	251,450,000	15,965,000	106,480,000		389,190,000	n/a	1,462
2008	14,740,000	243,780,000	7,995,000	104,330,000		370,845,000	n/a	1,355

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⁾U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts.

Schedule 10
Osceola County, Florida
Ratios of General Bonded Debt Outstanding
Last Three 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%	\$	62.55
2007		15,295,000		15,295,000	0.064%		57.47
2008		14,740,000		14,740,000	0.055%		53.85

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	
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
2008	15,350,115	58,464	15,408,579	1,840,000	2,336,593	3.69

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	
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
2008 ⁽¹⁾	21,422,941	145,701	21,568,642	1,990,000	5,022,804	3.08

Note: (1) Includes interest for the Infrastructure Sales Surtax Revenue Bonds Series 2007 issued on June 06, 2007.

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	
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
2008	6,093,138	1,588,042	1,759,355	173,863	9,614,398	2,155,000	542,558	3.56

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	
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
2008	100,345,447	7,749	100,353,196	240,000	31,680	369.38

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	
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
2008	18,332,675	64,686	18,397,361	1,445,000	3,452,540	3.76

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	
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
2008	1,747,807	201,570	1,949,377	7,970,000	767,038	0.22

Schedule 11 (concluded)
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	Less Operating
1999	\$ 6,068,094	\$ 1,900,000	\$ -	\$ 1,375,000	\$ 112,756	\$ (1,505,695)
2000	7,169,902	2,315,771	-	1,375,000	66,067	(1,475,642)
2001	7,334,631	1,974,340	-	672,006	90,856	(1,915,888)
2002	6,675,632	3,218,949	-	1,375,000	37,971	(1,721,047)
2003	7,017,514	4,225,325	-	1,375,000	30,448	(1,846,481)
2004	8,561,521	-	-	1,375,000	39,521	(1,826,036)
2005	7,029,085	-	-	1,375,000	158,864	(2,434,855)
2006	11,460,508	-	-	1,375,000	298,509	(5,418,983)
2007	11,264,918	-	-	1,375,000	385,453	(6,406,008)
2008	10,787,711	-	-	1,375,000	206,008	(4,022,331)

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

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

Net Available Revenue	Debt Service		Coverage
	Principal	Interest	
\$ 7,950,156	\$ -	\$ 7,233,178	1.10
9,451,099	1,440,000	7,233,178	1.09
8,155,946	2,130,000	7,159,018	0.88
9,586,504	2,850,000	7,047,193	0.97
10,801,806	3,605,000	6,894,005	1.03
8,150,006	-	4,320,795	1.89
6,128,094	1,200,000	4,802,871	1.02
7,715,034	1,515,000	4,778,871	1.23
6,619,363	1,740,000	4,748,572	1.02
8,346,388	2,150,000	4,713,771	1.22

Schedule 12

Osceola County, Florida

Sales Tax Refunding Bonds

Series 1989⁽¹⁾, Series 1993, and Series 1999

Last Ten Fiscal Years

Fiscal Year	Gross		Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
	Half-Cent Sales Tax Revenue	Interest Revenue		Principal	Interest	Other Debt Service		
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
2008	15,350,115	58,464	15,408,579	1,840,000	2,336,593	925	4,177,518	3.69

Note: ⁽¹⁾Series 1989 bonds were refunded January 12, 1994.
 Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Schedule 13
Osceola County, Florida
Infrastructure Sales Surtax Revenue Bonds
Series 2002⁽¹⁾ and Series 2007
Last Seven Fiscal Years

Fiscal Year	Gross			Debt Service Requirements					Debt Coverage
	Infrastructure Sales Tax Revenue	Interest Revenue	Total Available Revenues	Principal	Interest	Other Debt Service	Total Debt Service		
2002 ⁽²⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	
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	
2008 ⁽³⁾	21,422,941	145,701	21,568,642	1,990,000	5,022,804	300	7,013,104	3.08	

Notes: ⁽¹⁾ On June 06, 2007, the County completed a net cash advance refunding of all outstanding term bonds maturing 10/01/2025 (\$12,905,000). See notes to financial statements.

⁽²⁾ Infrastructure Sales Surtax Revenue Bonds were issued on July 1, 2002; no debt service payments due in fiscal year 2002.

⁽³⁾ Includes interest for the Infrastructure Sales Surtax Revenue Bonds Series 2007 issued on June 06, 2007. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

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
1999	\$ 3,962,405	\$ 1,097,616	\$ 1,139,435	\$ 288,300	\$ 6,487,756
2000	4,194,408	1,192,137	1,198,599	382,295	6,967,439
2001	4,277,874	1,219,571	1,220,596	366,939	7,084,980
2002	4,466,311	1,311,243	1,275,421	135,386	7,188,361
2003	4,825,629	1,351,004	1,375,376	125,544	7,677,554
2004	5,303,561	1,437,838	1,519,434	64,593	8,325,426
2005	6,574,060	1,564,468	1,898,235	187,120	10,223,883
2006	6,709,652	1,657,617	1,938,380	388,770	10,694,419
2007	6,582,313	1,680,377	1,902,277	349,630	10,514,597
2008	6,093,138	1,588,042	1,759,355	173,863	9,614,398

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

⁽²⁾Series 1993 bonds were refunded on January 7, 2003.

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

Debt Service Requirements

Principal	Interest	Other Debt Service	Total Debt Service	Debt Coverage
\$ 1,385,000	\$ 1,674,700	\$ 2,639	\$ 3,062,339	2.12
1,450,000	1,609,618	1,034	3,060,651	2.28
1,520,000	1,540,005	1,064	3,061,069	2.31
1,595,000	1,464,385	1,032	3,060,417	2.35
2,085,000	1,529,754	1,887	3,616,640	2.12
1,905,000	798,858	1,487	2,705,344	3.08
1,965,000	737,970	842	2,703,812	3.78
2,025,000	675,000	842	2,700,842	3.96
2,090,000	609,938	800	2,700,738	3.89
2,155,000	542,558	800	2,698,358	3.56

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

Fiscal Year	Gross		Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
	Non-Ad Valorem Revenues	Interest Revenue		Principal	Interest	Other Debt Service		
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
2008	100,345,447	7,749	100,353,196	240,000	31,680	500	272,180	368.70

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

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

Fiscal Year	Gross 2 nd , 3 rd , 4 th			Debt Service Requirements				Debt Coverage
	Cent Tourist Development Tax Revenues	Interest Revenue	Total Available Revenues	Principal	Interest	Other Debt Service	Total 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
2008	18,332,675	64,686	18,397,361	1,445,000	3,452,540	300	4,897,840	3.76

Notes: ⁽¹⁾ Tourist Development Tax Revenue Bonds were issued on May 5, 2002; no debt service payments due. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

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
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
2008	10,787,711	-	-	1,375,000	206,008	(4,022,331)	8,346,388

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

Debt Service Requirements

Principal	Interest	Other Debt Service	Total Debt Service	Debt Coverage
\$ -	\$ 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	4,748,572	6,000	6,494,572	1.06
2,150,000	4,713,771	6,000	6,869,771	1.21

Schedule 18
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Unit
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		
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
2008 ⁽³⁾	390,206	20,632	410,838	580,000	101,824	500	682,324	0.60

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

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

⁽³⁾ Includes an extraordinary redemption in the amount of \$480,000.

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

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		
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 ⁽¹⁾	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 ⁽²⁾	741,158	142,354	883,512	1,010,000	380,863	1,060	1,391,923	0.63
2008 ⁽³⁾	699,537	95,864	795,401	3,305,000	308,691	1,060	3,614,751	0.22

Note: ⁽¹⁾ Includes an extraordinary redemption in the amount of \$495,000.

⁽²⁾ Includes an extraordinary redemption in the amount of \$835,000.

⁽³⁾ Includes an extraordinary redemption in the amount of \$3,140,000.

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

Schedule 20
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Unit
Special Assessment Bonds, Phase IIB, Series 1999
\$4,770,000
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		
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
2008 ⁽⁴⁾	347,635	62,304	409,939	3,470,000	154,593	431	3,625,024	0.11

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.

⁽⁴⁾ Includes an extraordinary redemption in the amount of \$3,385,000.

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

Schedule 21
Osceola County, Florida
West 192 Redevelopment Area Municipal Benefit Unit
Special Assessment Bonds, Phase IIC, Series 2003
\$4,415,000
Last Six 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
2008 ⁽²⁾	310,429	22,769	333,198	615,000	201,931	300	817,231	0.41

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

⁽²⁾ Includes an extraordinary redemption in the amount of \$535,000.

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

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	0.54%	\$ 1,014,784	\$ 2,681,800	\$ 19,280,900	0.56%
Hotels/Motels	1,412	40.24%	569,462	296,935,400 ⁽⁶⁾	804,080,900	23.30%
Offices	18	0.51%	1,528,950	14,478,200	27,521,100	0.80%
Parking Lots/Mobile Home Parks	13	0.37%	4,373,992	20,952,800	56,861,900	1.65%
Recreational Businesses	18	0.51%	2,650,844	10,539,600	47,715,200	1.38%
Rental Property ⁽²⁾	1,103	31.43%	181,942	1,979,700	200,682,164	5.81%
Restaurants	68	1.94%	1,231,846	3,644,700	83,765,500	2.43%
Shopping Centers	84	2.39%	2,680,427	13,713,000	225,155,900	6.52%
Timeshare	536	15.28%	3,326,745 ⁽⁴⁾	65,070,900 ⁽⁵⁾	1,783,135,126	51.67%
Utilities	3	0.09%	481,867	1,125,000	1,445,600	0.04%
Vacant Commercial Property	219	6.24%	796,482	10,556,200	174,429,632	5.05%
Vacant Residential Property ⁽⁷⁾	6	0.17%	510,917	1,336,500	3,065,500	0.09%
Warehouse/Manufacturing	10	0.28%	2,412,160	9,098,700	24,121,600	0.70%
	<u>3,509</u>	<u>100.00%</u>			<u>\$3,451,261,022</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	97	\$ 687,565,302	32.25%
GP Limited Partnership	2	296,936,800	13.93%
Lando Resorts Corporation	18	289,340,700	13.57%
Fairfield Resorts Inc	21	166,523,100	7.81%
Silver Lake Resort	16	127,213,202	5.97%
Orlando Resort Dev Group Ind	208	67,518,900	3.17%
First Continental Corp	21	74,980,665	3.52%
Star Island Resort	9	57,494,850	2.70%
O P Realty Partners LLC	13	45,247,200	2.12%
Timescape Resorts LLC	6	39,597,800	1.86%
Vacation Break Resorts	4	43,597,350	2.04%
Walton RRP Investors IV LLC	2	37,126,400	1.74%
Westgate Towers LTD	2	27,678,800	1.30%
MHC Sherwood Forest LLC	3	28,952,000	1.36%
Orlando Sun Resort & Spa LLC	3	29,187,600	1.37%
SRV Associates LLC	129	21,719,600	1.02%
Chen George TR	11	24,655,400	1.16%
Westgate Towers North	1	24,969,600	1.17%
Polynesian Isles Development	12	21,159,900	0.99%
Parkway International Owners Assoc Inc	1	20,563,200	0.96%
	<u>579</u>	<u>\$ 2,132,028,369</u>	<u>100.00%</u>

Schedule 24

**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		Average	Highest	Total Assessed	% of Total Assessed
	of	% of Total	Assessed	Assessed		
	Parcels	Parcels	Value	Value	Value	Value
Automotive/Service Stations	7	0.57%	\$ 1,154,729	\$ 2,681,800	\$ 8,083,100	0.47%
Hotels/Motels ⁽²⁾	567	46.17%	1,016,613	296,935,400	576,419,300	33.77%
Offices	7	0.57%	1,318,386	3,425,300	9,228,700	0.54%
Parking Lots/Mobile Home Parks	3	0.24%	12,848,100	20,952,800	38,544,300	2.26%
Recreational Businesses ⁽³⁾	6	0.49%	2,606,917	8,753,100	15,641,500	0.92%
Rental Property ⁽⁴⁾	164	13.36%	136,479	202,200	22,382,500	1.31%
Restaurants	32	2.61%	1,324,175	2,978,100	42,373,600	2.48%
Shopping Centers	37	3.01%	3,046,376	13,713,000	112,715,900	6.60%
Timeshare	320	26.06%	2,537,909	20,563,200	812,131,022	47.58%
Utilities	3	0.24%	481,867	1,125,000	1,445,600	0.08%
Vacant Commercial Property ⁽⁵⁾	80	6.51%	763,044	9,326,700	61,043,501	3.58%
Warehouse/Manufacturing	<u>2</u>	<u>0.17%</u>	3,432,100	4,911,400	<u>6,864,200</u>	<u>0.41%</u>
	<u>1,228</u>	<u>100.00%</u>			<u>\$ 1,706,873,223</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 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	\$ 296,936,800	23.19%
Lando Resorts Corporation	18	289,340,700	22.60%
Fairfield Resorts Inc	21	166,523,100	13.00%
Orlando Resort Development Group, Inc	208	67,518,900	5.27%
First Continental Corporation	21	74,980,665	5.86%
Star Island Resort	9	57,494,850	4.49%
Timescape Resorts LLC	6	39,597,800	3.09%
Vacation Break Resorts	4	43,597,350	3.40%
Walton RRP Investors IV LLC	2	37,126,400	2.90%
MHC Sherwood Forest LLC	3	28,952,000	2.26%
Orlando Sun Resort & Spa LLC	3	29,187,600	2.28%
Polynesian Isles Development	12	21,159,900	1.65%
Parkway International Owners Assoc Inc	1	20,563,200	1.61%
Resort World of Orlando	10	18,972,000	1.48%
NLFC 1998-Bronson Highway LLC	1	15,964,400	1.25%
Xenel Intl USA Inc	9	15,932,000	1.24%
Savannah Hotel Assoc LLC	206	13,378,950	1.05%
Epoch_Florida Capital Hotel	2	14,921,100	1.17%
T H Old Town Associates LTD	1	13,713,000	1.07%
Tiburon Suites LLC	1	14,601,700	1.14%
	<u>540</u>	<u>\$ 1,280,462,415</u>	<u>100.00%</u>

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	0.65%	\$ 770,633	\$ 1,307,200	\$ 4,623,800	0.37%
Hotels/Motels	531	57.09%	277,516	16,134,600	147,361,200	11.87%
Offices	4	0.43%	4,045,475	14,478,200	16,181,900	1.30%
Recreational Businesses ⁽²⁾	4	0.43%	3,180,875	8,634,500	12,723,500	1.02%
Rental Property ⁽³⁾	169	18.17%	189,602	1,979,700	32,042,815	2.58%
Restaurants	19	2.04%	1,275,916	3,644,700	24,242,400	1.95%
Shopping Centers	18	1.94%	1,989,811	9,062,300	35,816,600	2.88%
Timeshare	125	13.44%	7,320,946	65,070,900	915,118,304	73.72%
Vacant Commercial Property ⁽⁴⁾	52	5.59%	1,011,063	10,556,200	52,575,300	4.23%
Vacant Residential Property ⁽⁵⁾	1	0.11%	51,900	51,900	51,900	0.00%
Warehouse/Manufacturing	<u>1</u>	<u>0.11%</u>	1,029,900	1,029,900	<u>1,029,900</u>	<u>0.08%</u>
	<u>930</u>	<u>100.00%</u>			<u>\$ 1,241,767,619</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 LLC	97	\$ 687,565,302	64.68%
Silver Lake Resort LTD	16	127,213,202	11.97%
Westgate Towers LTD	2	27,678,800	2.60%
Westgate Towers North CC LLC	1	24,969,600	2.35%
Chen George TR	187	17,458,900	1.64%
LB Maingate Hotel LLC	11	24,655,400	2.32%
Walt Disney World Co.	4	18,583,950	1.75%
Rolling Oaks Inv Prop LLLP	3	14,483,300	1.36%
VL Kissimmee Building Corp	2	9,963,900	0.94%
Lakeside Operating Partnership	1	14,633,800	1.38%
Westgate Resorts LTD	1	14,721,200	1.38%
Magic Tree Resort Condominium Association Inc	1	11,982,900	1.13%
Sherberth Development Partners LLC	1	11,230,200	1.06%
Island One Inc	1	10,556,200	0.99%
LOVO Condo Assoc Inc	4	11,668,800	1.10%
High Point Resort Condominium Assoc Inc	3	7,956,000	0.75%
Reedy Creek Acquisition CO LLC	1	7,762,200	0.73%
Comfort Suites Maingate LTD	3	6,731,000	0.63%
Westgate Vacation Villas Owners Assoc Inc	1	6,638,200	0.63%
	<u>12</u>	<u>6,497,250</u>	<u>0.61%</u>
	<u>352</u>	<u>\$ 1,062,950,104</u>	<u>100.00%</u>

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	0.44%	\$ 1,095,667	\$ 2,499,900	\$ 6,574,000	1.31%
Hotels/Motels	314	23.24%	255,734	6,605,400	80,300,400	15.98%
Offices	7	0.52%	301,500	645,100	2,110,500	0.42%
Parking Lots/Mobile Home Parks	10	0.74%	1,831,760	12,168,300	18,317,600	3.64%
Recreational Businesses ⁽²⁾	8	0.59%	2,418,775	10,539,600	19,350,200	3.85%
Rental Property ⁽³⁾	770	56.99%	189,944	447,400	146,256,849	29.10%
Restaurants	17	1.26%	1,008,794	2,049,400	17,149,500	3.41%
Shopping Centers	29	2.15%	2,642,186	13,536,600	76,623,400	15.24%
Timeshare	91	6.74%	614,130	3,794,400	55,885,800	11.12%
Vacant Commercial Property ⁽⁴⁾	87	6.44%	698,975	9,556,000	60,810,831	12.10%
Vacant Residential Property ⁽⁵⁾	5	0.37%	602,720	1,336,500	3,013,600	0.60%
Warehouse/Manufacturing	<u>7</u>	<u>0.52%</u>	2,318,214	9,098,700	<u>16,227,500</u>	<u>3.23%</u>
	<u>1,351</u>	<u>100.00%</u>			<u>\$ 502,620,180</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

<u>Owner</u>	<u>Number of Parcels</u>	<u>Sum of Taxable Value</u>	<u>% of Total Taxable value</u>
OP Realty Partners LLC	13	\$ 45,247,200	19.46%
Ramco-Gershenson Properties LP	4	16,978,000	7.30%
Osceola Trace LLC	2	15,152,000	6.52%
Wal-Mart Stores Inc #817	2	13,537,100	5.82%
Target Corp T-1917	1	13,034,700	5.60%
ARC4BFND LLC	1	12,168,300	5.23%
Osceola Parkway Venture I LLC	2	11,745,900	5.05%
Hapimag Lake Berkley Corp	100	10,299,840	4.43%
Club Sevilla Condo Assoc	78	10,638,600	4.57%
Medieval Times Florida Inc	5	10,540,200	4.53%
SRV Associates LLC	129	21,719,600	9.34%
Sams East Inc	2	9,099,300	3.91%
Maingate East Development Inc	132	8,103,000	3.49%
Palm Suites Land Trust	1	6,605,400	2.84%
Park Square Enterprises Inc	6	8,284,200	3.56%
Ledgeburn Enterprises of FLA	2	4,517,600	1.94%
Central FLA Investments Inc	4	3,526,000	1.52%
Kissimmee Value Outlet Shops	1	4,555,000	1.96%
Shan Motel Co	1	3,418,900	1.47%
HTN Holdings LLC	<u>2</u>	<u>3,399,600</u>	<u>1.46%</u>
	<u>488</u>	<u>\$ 232,570,440</u>	<u>100.00%</u>

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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⁾
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	19,888	35.0	34,849	4.4%
2002	194,291	3,871,702	19,965	35.6	40,143	5.8%
2003	206,095	4,175,478	20,295	34.5	40,086	5.2%
2004	220,217	4,611,683	20,987	34.4	43,654	4.5%
2005	231,482	5,112,809	22,107	34.3	46,892	3.8%
2006	244,522	5,569,748	22,778	n/a	49,182	3.4%
2007	254,902 ⁽⁵⁾	n/a	n/a	n/a	51,062	4.1%
2008	267,955 ⁽⁵⁾	n/a	n/a	n/a	51,480	8.7%

- 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, Economic Development Department

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

Employer	2008		1999	
	Employees	Rank	Employees	Rank
Walt Disney World (includes Orange County) ⁽²⁾	55,000	-	50,000	-
Osceola County Public Schools ⁽³⁾	6,870	1	3,600	1
Wal-Mart Stores, Inc.	2,800	2	-	-
Osceola County Government ⁽⁴⁾	2,557	3	1,774	2
Orange Lake Country Club and Affiliates	2,000	4	700	4
Gaylord Palms Resort & Convention Center	1,952	5	-	-
Lowe's Distribution Center	1,137	6	-	-
McLane/Suneast, Inc.	1,035	7	-	-
Florida Hospital Celebration	839	8	-	-
Osceola Regional Medical Center	800	9	-	-
City of Kissimmee	682	10	575	6
Tupperware Corporation	600	11	620	5
City of St. Cloud	570	12	340	-
Publix Supermarkets	500	13	960	3
Walt Disney Imagineering	450	14	-	-
Florida Hospital Kissimmee	445	15	-	-
Mercury Marine	400	16	340	8
Valencia Community College	365	17	-	-
Total largest employers	<u>24,002</u>		<u>8,909</u>	
Total all other employers	<u>49,136</u>		<u>41,615</u>	
Total employment ⁽⁵⁾	<u><u>73,138</u></u>		<u><u>50,524</u></u>	

Note: ⁽¹⁾ Osceola County Adopted Budget, except as 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

⁽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⁾ Florida Statistical Abstract

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
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
2008	\$ 25,978,614,394	\$ 278,400,973	910	\$ 367,678,677

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
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	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%
2008	3,861,730	2,176,041	99,714	6,137,485	-0.8%

Notes: ⁽¹⁾ Data is on calendar year basis.

Source: Convention and Visitors Bureau, Osceola County

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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									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Board of Commissioners	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Commission Auditor	6.0	9.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0	10.0
County Attorney	9.0	11.0	11.0	12.0	12.0	12.0	12.0	12.0	14.0	13.0
County Administration										
Clerk of the Board	4.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	7.0	7.0
Communications	7.0	10.0	10.0	10.0	10.0	11.0	12.5	28.0	35.0	32.0
County Manager	4.0	4.0	9.0	12.0	13.0	14.0	14.0	19.0	13.0	10.0
Emergency Management ⁽¹⁾	-	-	-	-	-	-	-	-	8.0	7.0
Extension Services	12.0	12.0	14.0	14.0	14.0	15.0	16.0	17.0	20.0	19.0
Financial Services ⁽²⁾	40.0	46.0	53.0	49.0	55.0	52.0	52.0	58.0	-	-
Human Resources	11.0	12.0	13.0	22.0	28.0	29.3	29.3	30.5	33.5	24.0
Human Services ⁽³⁾	38.0	46.0	52.0	56.0	62.0	66.3	66.3	72.1	28.0	31.0
Management and Budget ⁽²⁾	-	-	-	-	-	-	-	-	18.0	10.0
Office of the Comptroller ⁽²⁾	-	-	-	-	-	-	-	-	35.0	29.0
Public Information ⁽⁴⁾	-	-	-	-	-	-	-	-	4.0	3.0
Smart Growth	-	-	-	-	-	-	-	-	1.0	-
Administrative Services										
Information Technology	24.0	24.0	27.0	31.0	32.0	32.0	32.0	33.0	36.0	42.0
Library	60.0	61.0	59.0	61.0	104.8	94.0	95.0	95.0	95.0	85.0
Procurement ⁽²⁾	-	-	-	-	-	-	-	-	11.0	10.0
Community Development										
Animal Control	22.0	26.0	26.0	28.0	28.0	30.0	34.0	35.0	37.0	44.0
Building & Permitting	38.0	45.0	53.0	69.0	53.0	61.0	61.0	75.0	110.0	80.0
Planning	12.0	13.0	13.0	22.0	26.0	28.5	32.5	32.0	34.0	21.0
Zoning ⁽⁵⁾	15.0	20.0	21.0	23.0	23.0	25.0	25.0	26.0	14.0	37.0
Code Enforcement ⁽⁵⁾	-	-	-	-	-	-	-	-	16.0	1.0
Fleet Maintenance ⁽⁶⁾	-	-	-	-	22.0	23.0	23.0	22.0	26.0	23.0
Engineering	44.0	48.0	46.0	52.0	51.0	53.0	57.0	52.0	53.0	60.0
Solid Waste	40.0	43.0	40.0	40.0	43.5	35.0	23.0	23.0	23.0	22.0
Road & Bridge ⁽⁶⁾	144.0	141.0	142.0	149.0	130.0	133.0	138.0	142.0	156.7	116.0
Real Estate	23.0	23.0	36.0	40.0	41.0	41.0	43.0	53.0	51.0	56.0
Transportation	-	-	-	-	-	-	-	-	28.0	6.0
Economic Development										
Convention & Visitors Bureau	54.0	64.0	61.0	62.0	59.0	59.0	58.0	58.0	58.0	36.0
Economic Development	-	1.0	1.0	2.0	3.0	3.0	5.0	5.0	8.0	5.0
Parks ⁽⁷⁾	54.0	55.0	110.0	60.0	60.0	75.7	76.3	85.4	36.0	31.0
Event Facilities ⁽⁷⁾	-	-	-	-	-	-	-	-	39.7	48.0
Corrections	214.0	259.0	286.0	278.0	307.0	307.0	320.0	331.0	339.0	354.0
Fire Rescue and EMS	136.0	143.0	155.0	174.0	208.0	294.0	298.5	334.0	358.0	416.0
Court Administration	27.0	36.0	35.0	35.0	52.8	44.5	16.5	15.5	16.5	17.5
Total	<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>	<u>1,712.5</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									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Public safety										
Fire protection										
Emergency responses	15,382	18,000	18,000	18,860	21,359	25,260	24,150	23,896	22,568	20,097
Inspections	2,952	1,585	2,000	3,681	3,681	2,306	1,604	5,539	16,086	8,642
Library										
Books circulated	600,249	563,501	558,215	625,770	623,850	668,198	789,470	931,373	1,071,161	1,183,150
Human services										
Section 8 Housing ⁽¹⁾										
Osceola vouchers	-	-	-	-	-	-	-	-	196	196
Portable vouchers	-	-	-	-	-	-	-	-	598	606
General government										
Building Department										
Number of Residential Permits	2,189	2,548	2,696	2,691	3,661	4,742	4,954	4,156	2,138	910
Number of Commercial Permits	751	1,014	940	1,003	1,275	61	71	184	610	1,330

⁽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>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>	<u>2008</u>
Fire Stations	15	16	17	17	17	14	14	14	14	15
Miles of streets:										
Paved miles	646.0	671.0	648.0	708.4	718.9	724.8	733.4	760.7	853.9	861.0
Unpaved miles	235.0	223.0	266.0	230.8	223.3	218.3	211.3	206.1	148.1	145.0
Parks and recreation										
Parks	25	25	25	22	22	19	19	19	22	22
Park acreage	2,691	2,691	2,066	2,232	2,232	2,640	2,759	3,625	3,625	4,443
Boat Ramps	0	0	0	11	11	11	11	12	12	15
Stadium	1	1	1	1	1	1	1	1	1	1
Stadium acreage	95	95	86	86	86	86	86	86	86	87
Softball complex	1	1	1	1	1	1	1	1	1	1
Softball acreage	45	45	37	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	2	2	2	2	4	4	4
Community centers	2	2	2	2	2	2	2	3	4	4
Sheriff:										
Stations	5	3	2	2	2	4	4	4	4	4
Patrol units	280	330	328	277	285	245	255	295	309	308

Schedule 37
Osceola County, Florida
Insurance Coverage
September 30, 2008

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:Liability	\$1,000,000 Combined Single Limit
Comprehensive	\$10,000 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 (covered under County's General Liability coverage)	\$1,000,000 per occurrence \$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
Law Enforcement/Firefighters Death Benefits	\$25,000/\$50,000/\$75,000 per State Statute
Aviation/Sheriff	\$1,000 deductible; \$1,000,000 per occurrence
Nurses' Professional Liability; Corrections General Liability	\$500,000 per occurrence/\$500,000 aggregate
Corrections Liability (County package)	\$1,000,000 per occurrence \$3,000,000 aggregate
Inmate Medical Care - Excess Policy	\$40,000 Retention/\$250,000 limits
Accident Policy - Community Corrections	\$10,000
Environmental Liability, Including Above and Underground Tanks	\$1,000,000
Passenger Boat Liability	\$1,000,000

Schedule 38
Osceola County, Florida
Miscellaneous Statistics 2008

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 861

Unpaved miles 145

Culture and recreation:

Community Centers 4

Parks 22

Boat Ramps 15

Park acreage 4,443

Stadium 1

Stadium acreage 87

Softball complex 1

Softball acreage 37

Tennis courts 2

Racquet ball courts 4

Libraries:

Full Service 6

Outreach Branches 1

Books circulated 1,183,150

Fire Protection:

Number of stations 15

Number of fire personnel 315

Number of calls answered (estimated) 20,097

Number of inspections conducted 8,642

Sheriff's Protection:

Number of stations 4

Number of sheriff personnel and officers 606

Number of patrol units 308

Number of calls answered (estimated) 493,870

Facilities and services not included in the reporting entity:

Education:

Number of K-12 students 51,480

Number of elementary schools 23

Number of middle schools 7

Number of high schools 9

Number of multi use schools 8

Alternative Programs and Adult Education 10

Number of community colleges 1

Hospitals:

Number of hospitals 4

Number of patient beds 496

**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 basic financial statements, as listed in the table of contents, of Osceola County, Florida (the "County"), as of and for the year ended September 30, 2008, and have issued our report thereon dated March 13, 2009. 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. We believe the current-year findings 08-01 and 08-02, as listed in the Schedule of Findings and Questioned Costs, when combined, result in a significant deficiency, as described above.

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 13, 2009



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S 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, 2008. 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, 2008.

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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance with OMB Circular A-133, Chapter 69I-5, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General.

Honorable Board of County Commissioners
Osceola County, Florida

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 or state project 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 or state project, 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 accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2008, and have issued our report thereon dated March 13, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the County's basic financial statements. 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 13, 2009

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30 ,2008

<u>Federal/State Agency, Pass-through Entity, Federal Program/State Project</u>	<u>CFDA /CSFA Number</u>	<u>Contract/Grant Number</u>	<u>Federal/State Expenditures</u>	<u>Payments to Sub-recipients</u>
<u>U.S. Department of Agriculture</u>				
Reforestation	10.664	05-H2-30	\$ 44,509	\$ -
Re-Leaf	10.664	05-H2-31	16,221	-
West 192	10.664	05-H2-32	38,175	-
<u>U.S. Department of Housing and Urban Development</u>				
<u>Passed through Florida Department of Community Affairs</u>				
Disaster Recovery - Community Development Block Grant	14.228	06-DB-3C-06-59-01-W24	1,212,627	-
<u>U.S. Department of Housing and Urban Development</u>				
H.O.M.E.	14.246	B-06-SP-FL-0221	8,450	8,450
Section 8 Housing Certificates	14.871	N/A	1,188,575	-
Section 8 Portable Certificates	14.871	N/A	4,822,504	-
<u>Executive Office of the President - Office of Nat Drug Control</u>				
High Intensity Drug Trafficking Areas	16.001	I6PCFP506Z	14,350	-
High Intensity Drug Trafficking Areas	16.001	17PCFP06Z	49,311	-
High Intensity Drug Trafficking Areas	16.001	I8PCFP506Z	62,188	-
<u>U.S. Dept. of Justice</u>				
<u>Passed through Florida Office of the Attorney General</u>				
Victims of Crime	16.575	V7059	68,950	-
<u>Bureau of Justice Assistance Office of Director</u>				
State Criminal Alien Assistance Program (SCAAP)	16.606	2008-AP-BX-0475	91,621	-
State Criminal Alien Assistance Program	16.606	2008-AP-BX-1631	144,928	-
<u>U.S. Dept. of Justice</u>				
Bulletproof Vest Partnership	16.607	N/A	25,396	-
Cops Technology	16.710	2004CKWX0069	395,028	-
JAG Direct - 05	16.738	2005-DJ-BX-1325	24,417	-
JAG Direct - 07	16.738	2007-DJ-BX-0178	47,744	16,244
Paul Coverdell Forensics	16.742	2007-CD-BX-0060	93,088	-
<u>Florida Department of Law Enforcement</u>				
FL Project - Safe Neighborhoods Grant	16.609	2007-PMAG-OSCE-1-P6-004	65,616	-
JAG 08- OCIB	16.738	2008-JAGC-OSCE-1-Q9-156	100,000	-
JAG 08 -Sanctioned to Read	16.738	2008-JAGC-OSCE-4-Q9-021	24,390	-
JAG 08 - Sewing Seeds	16.738	2008-JAGC-OSCE-2-Q9-096	21,128	-
JAG 08 - TMOG	16.738	2008-JAGC-OSCE-3-Q9-002	11,260	11,260
<u>Department of Highway Administration</u>				
<u>Passed through Florida Department of Environmental Protection</u>				
Shingle Creek Preserve	20.219	T24030	90,899	-
<u>Department of Transportation</u>				
<u>Passed through Florida Department of Transportation</u>				
Highway Safety Program	20.605	FS-07-27-07	35,678	-
<u>U.S. Environmental Protection Agency</u>				
Hydrilla Demonstration	66.436	X7-964331050	567,962	-
Exotic Aquatic Grant	66.606	X-97455702	55,359	-
<u>U.S. Department of Health and Human Services</u>				
<u>Treatment Drug Courts - Adult Drug Court (SAMSHA)</u>				
Child Support Title IV-D Service Reimbursement Grant	93.563	CC349	450,244	-
<u>U.S. Department of Homeland Security</u>				
<u>Passed through Federal Emergency Management Agency</u>				
Tropical Storm Fay	97.036	CRE-011	88,133	-
<u>U.S. Department of Homeland Security</u>				
<u>Passed through Florida Department of Community Affairs</u>				
EMPA	97.042	08-BG-24-06-59-01-251	24,187	-
State Homeland Security - Issue 8	97.067	07-DS-3W-06-59-01-505	45,518	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 9,928,456	\$ 35,954

Continued

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30 ,2008

<u>Federal/State Agency, Pass-through Entity, Federal Program/State Project</u>	<u>CFDA /CSFA Number</u>	<u>Contract/Grant Number</u>	<u>Federal/State Expenditures</u>	<u>Payments to Sub-recipients</u>
<u>Florida Department of Environmental Protection</u>				
Hickory Tree	37.017	A9009	\$ 22,842	\$ -
Holopaw Phase I	37.017	A8037	137,500	-
Holopaw Phase II	37.017	A9010	50,000	-
<u>Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	N/A	23,975	-
<u>Florida Department of State</u>				
State Aid to Libraries	45.03	08-ST-52	278,496	-
<u>Florida Department of Community Affairs</u>				
Emergency Management Preparedness	52.008	08-BG-24-06-59-01-251	98,486	-
Emergency Management Preparedness - Hazard Analysis	52.022	05-SR-2V-06-59-01-262	417	-
Emergency Management Preparedness - Hazard Analysis	52.023	08-CP-04-06-59-01-050	4,096	-
Emergency Management Preparedness - Hazard Analysis	52.023	07-CP-11-06-59-01-080	45	-
Emergency Management Preparedness - Hazard Analysis	52.023	06-CP-11-06-50-01-222	3,874	-
EOC/COMM CTR	52.037	06-CP-4Z-01-13-01-252	398,392	-
Local Update of Census Addresses	52.038	08-DD-J3-06-59-01-020	30,000	-
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership	52.901	N/A	2,425,728	-
Hurricane Recoveries	52.902	N/A	2,035,502	-
<u>Florida Department of Transportation</u>				
Hoagland	55.008	419663-1-34-01	140,999	-
<u>Department of Children and Family</u>				
Mental Health Substance Abuse Reinvestment Grant	60.115	LHZ14	41,728	-
<u>Florida Department of Health</u>				
County EMS Award	65.005	C7049	79,938	9,673
<u>Department of Elder Affairs</u>				
Communities for a Lifetime	65.012	GB007	3,431	3,431
<u>State E911 Board</u>				
E911	72.001	S-08-04-20	356,109	-
<u>Office of Tourism, Trade and Economic Development</u>				
Retained Spring Training Franchise	73.016	N/A	500,004	-
<u>Florida Department of State, Division of Elections</u>				
Ballot on Demand Equipment	90.401	N/A	93,169	-
Federal Election Activities	90.401	N/A	17,211	-
Poll-worker Recruitment and Training	90.401	N/A	22,623	-
Voter Education	90.401	N/A	33,586	-
TOTAL EXPENDITURES OF STATE			<u>\$ 6,798,151</u>	<u>\$ 13,105</u>
FINANCIAL ASSISTANCE			<u>\$ 6,798,151</u>	<u>\$ 13,105</u>

Note 1:

Basis of Presentation:

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of Osceola County, Florida, and is 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, Audits of State, Local Governments, and Nonprofit Organizations, Chapter 215.97, Florida Statutes, and Rule 69I-5.003 (I)(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

For the Year Ended September 30, 2008

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: **Unqualified Opinion**

Internal control over financial reporting:

. Material weakness(es) identified? _____ Yes X No

. Significant deficiency(ies) identified that are not considered to be material weaknesses? X Yes _____ None reported

Noncompliance material to financial statements noted. _____ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

. Material weakness(es) identified? _____ Yes X No

. Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report issued on compliance for major federal programs and state projects: **Unqualified Opinion**

Any audit findings disclosed that are required to be reported in accordance with the Rules of the Auditor General? _____ Yes X No

Identification of major federal and state programs:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
14.228	Disaster Recovery - Community Development Block Grant
14.871	Section 8 Housing Choice Vouchers
16.710	COPS Technology
66.436	Hydrilla Demonstration

<u>CSFA Number</u>	<u>Name of State Program</u>
52.037	EOC/COMM CTR
52.901	State Housing Initiatives Partnership
52.902	Hurricane Recoveries Program
72.001	E911
73.016	Retained Spring Training Franchise

Dollar threshold used to distinguish between
 Type A and Type B Programs: Federal \$ 300,000
 State \$ 300,000

Does auditee qualify as low-risk? X Yes _____ No

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
For the Year Ended September 30, 2008

Section II - Financial Statement Findings

08-01 - Procurement Procedures

Finding: During our audit, it came to our attention that certain procurement procedures were not being complied with. This resulted in payments to vendors for goods and services which had not received preapproval. In addition, while some larger dollar expenditures were not statutorily required to be bid, it is a best practice to bid all items, when reasonable to do so. It should be noted that due to the work of the County's Internal Audit Department, the County's own controls disclosed these issues prior to the financial statement audit, and the related County departments have begun corrective actions based on the recommendations of the Internal Audit Department.

Criteria: To ensure proper financial accounting and reporting, all departments should adhere to the procurement policies and procedures of the County.

Recommendation: We recommend that County management stress to all County departments the importance of ensuring protection of County assets and resources by adhering to all County accounting and procurement policies and procedures. We also recommend that corrective actions, as documented by the County's Internal Audit Department be fully implemented with the support of management and those charged with governance. In addition, the County's internal auditor should continue to perform follow-up audits, including reporting back to management and those charged with governance on the status of their findings and recommendations.

Management Response: We concur with the recommendations made by our external auditors. The Comptroller's Office, the Procurement Office and the Commission Auditor's Office will work together to ensure that all payments to vendors are supported by the necessary pre-approvals; that bids are submitted even when not statutorily required, if dictated by best business practices; that the recommendations made by the Commission Auditor's Office are fully implemented; and that follow-up audits are conducted to ensure compliance with accounting and procurement policies and procedures. The Procurement Office and the Comptroller's Office will conduct training sessions with departments to ensure that appropriate County personnel are trained on understanding and complying with these policies and procedures.

08-02 – Year-End Accruals

Finding: During our audit, we noted that a significant construction payable related to fiscal year ended September 30, 2008 had not been properly accrued. While the County's Comptroller's Office communicated the year-end payables closing calendar to all departments, the applicable payable was not reported timely to ensure proper reporting.

Criteria: To ensure proper reporting of liabilities and expenditures, all County departments must follow the proper cutoff procedures. It is important for all departments to stress the importance of complying with the County's procedures on a timely basis and, particularly, at year-end to ensure proper financial reporting.

Recommendation: We recommend that management stress to all departments the importance of ensuring that all year-end procedures are completed in a timely manner.

Management Response: We concur with our auditors that a significant construction payable related to fiscal year ending September 30, 2008, was not properly accrued. We also agree that proper accounting practices require that significant payables related to a fiscal year should be accrued, if not paid by the end of the fiscal year. We will continue to stress to the departments the importance of ensuring that all year-end procedures are completed in a timely manner. The Comptroller's Office will conduct training sessions with departments to ensure that appropriate county personnel are familiar and comply with year-end reporting deadlines.

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
For the Year Ended September 30, 2008

Section III - Findings and Questioned Costs - Major Federal and State Award Programs

Prior Year Comments:

Federal:

07-01 CFDA 14.871 Section 8 Housing Vouchers
Resolved to our satisfaction.

State: None

Current Comments:

Federal: None

State: None

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INDEPENDENT AUDITOR'S 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, 2008, and have issued our report thereon dated March 13, 2009.

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance, Independent Auditor's 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 13, 2009, 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. Prior-year finding 07-01, as listed in Osceola County's Schedule of Findings and Questioned Costs, has been resolved to our satisfaction.

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. In connection with our audit, findings were reported in the Schedule of Findings and Questioned Costs, and should be considered in conjunction with this management letter.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts 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, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) 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 annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we noted a combination of control deficiencies, that when combined, we determined resulted in a significant deficiency. These have been reported in our report dated March 13, 2009, "Independent Auditor's 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*."

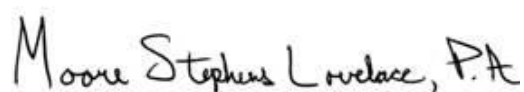
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority 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, 2008, 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, 2008. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use 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.



Certified Public Accountants

Orlando, Florida
March 13, 2009

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Osceola County Board of County Commissioners

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