

Osceola County, Florida



Comprehensive Annual

**Financial
Report**

for the fiscal year

ended September 30, 2009

OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2009

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

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INTRODUCTORY SECTION

This section contains the following subsections:

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

**LISTING OF COUNTY OFFICIALS
SEPTEMBER 30, 2009
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Michael E. Harford
District 1

John Quinones, Chairman
District 2

Brandon Arrington
District 3

Ken Smith, Vice-Chairman
District 4

Fred Hawkins, Jr.
District 5

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Malcom Thompson

Sheriff
Bob Hansell

Tax Collector
Patsy Heffner

Property Appraiser
Katrina Scarborough

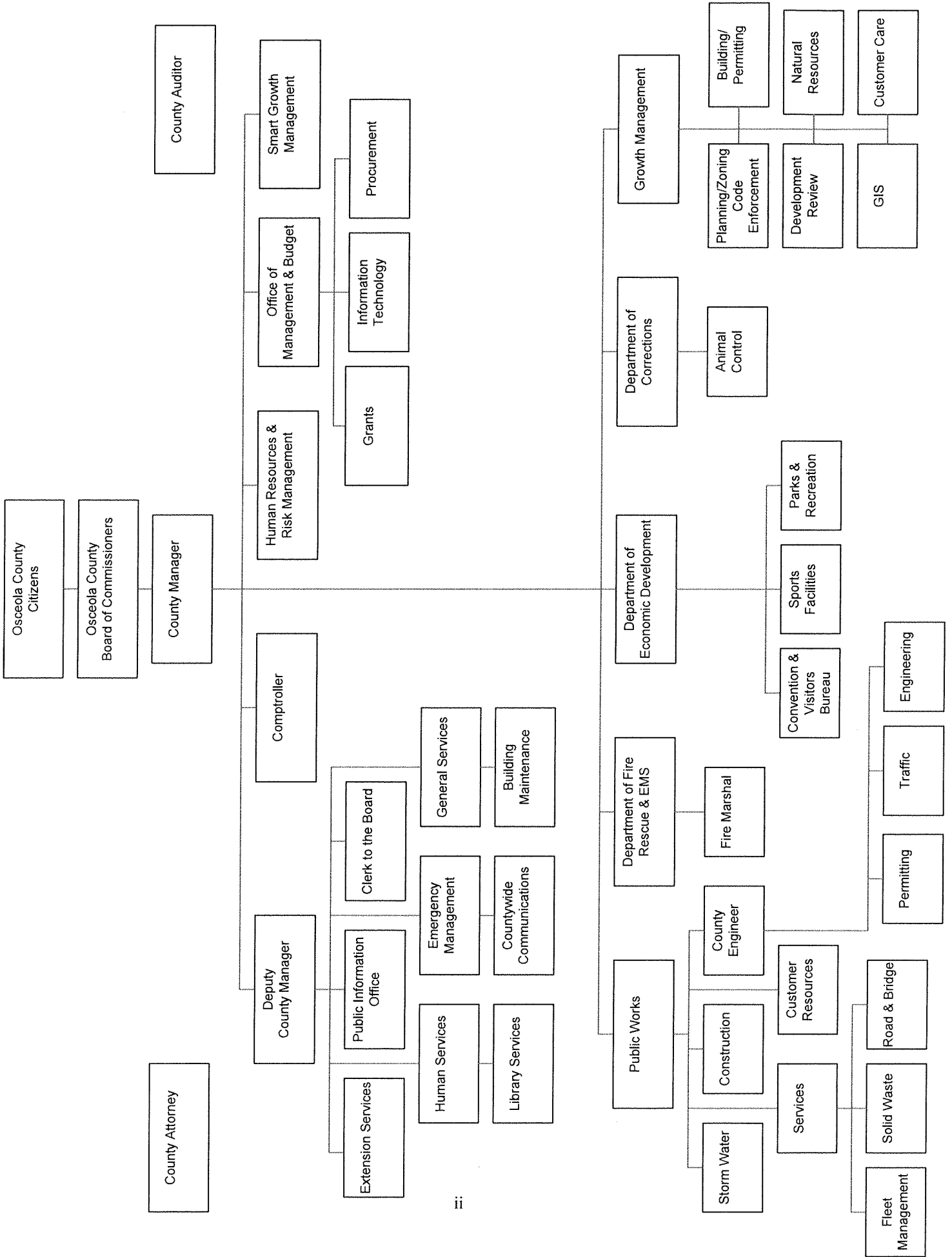
Supervisor of Elections
Mary Jane Arrington

APPOINTED COUNTY OFFICIALS

County Manager
Michael J. Freiling

County Attorney
Jo O. Thacker

Commission Auditor
Katherine Wall



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, 2008

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.



A stylized, handwritten signature in black ink, appearing to be "J. H. H.", written over a white background.

President

A handwritten signature in black ink, appearing to be "Jeffrey R. Emen", written over a white background.

Executive Director

**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2009
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**BOARD
OF
COUNTY
COMMISSIONERS**

March 4, 2010

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, 2009, 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, the MD&A, 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.

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.

Office of the Comptroller
1 Courthouse Square
Suite 2100
Kissimmee, FL 34741-5488
(407) 742-1700 Fax (407) 742-1750

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 2008-09, 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) Statements 14 and 34. 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 Statements 14 and 34, 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
3. Osceola County Industrial Development Authority

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

1. Osceola County Housing and Finance Authority
2. Osceola County Health Facilities Authority

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, 2009.

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, environmental regulation and protection, road, bridge and drainage maintenance and construction, and other general and administrative support services. 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. 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 category level. Section 129.07, 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. The estimated 2009 population of 267,529 represents a decrease of 426 or 0.16% over the estimated 2008 population of 267,955. The population of the City of Kissimmee increased by 2,398 residents, or 4.06%, from 59,060 in 2008 to 61,458 in 2009. The population of the City of St. Cloud grew by 3,699 residents or 13.63% from 27,140 in 2008 to 30,839 in 2009.

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 peak employment ranging between 55,000 – 60,000 employees. The County's unemployment rate for September 2009 was at 12.8%. Although the economy of Osceola County is somewhat diversified, the service industry continues to represent the single largest employment sector, accounting for 34,864 jobs or 48.9% of total employment in the County. Based on statistics compiled for the first quarter of 2009 by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title was as follows:

OSCEOLA COUNTY EMPLOYMENT		
Standard Industry Title	Total Employment	Percentage of Total Jobs
Agriculture, Forestry and Fishery	288	0.40%
Construction	3,284	4.61%
Manufacturing	1,513	2.12%
Transportation, Communications and Public Utilities	1,098	1.54%
Wholesale Trade	2,029	2.85%
Retail Trade	11,216	15.73%
Finance, Insurance and Real estate	3,978	5.58%
Services	34,864	48.91%
Other	16	0.02%
Federal Government	409	0.57%
State Government	852	1.20%
Local Government	11,743	16.47%
Total	71,290	100.00%

With 71,290 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 and assisting targeted existing industries in their expansion and growth needs. An average of eight contacts were made with each of the 68 existing targeted industries during fiscal year 2009. The types of contacts 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 that 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 5.05% to \$30,042 (or \$14.44 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 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. During the 2009 fiscal year, it certified more than 15 applications for local businesses to receive more than \$56,000 in enterprise zone tax incentives from the State of Florida.

Research into clean energy and the life sciences are two areas where Osceola County anticipates huge growth in the near future. The Florida Sustainable Energy Research Park in Harmony is a partnership with Florida State University that will bring cutting-edge research on solar energy, bio-fuels and other clean technology to the County. In late 2009, the County, in partnership with the University of Central Florida and the City of St. Cloud, broke ground on a new incubator in Stevens Plantation. Other incubators are being studied to meld research and home-grown startups.

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) increased the \$25,000 homestead exemption by another \$25,000 (for property values between \$50,000 and \$75,000), except for school district taxes. Since the additional \$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 became effective on October 1, 2008, with the exception of the ten percent (10%) assessment cap on non-homestead property which became effective on January 1, 2009. This amendment has had a negative financial impact on the County, and the general economic recession has contributed to a further decline in the County's revenues.

Initiatives and Highlights of Fiscal Year 2008-2009

The County prepared its budget on a two year budget cycle, with fiscal year 2008-2009 being the second year of the cycle. As is required, the County still adopted the annual budgets to satisfy the requirements of state law. Budgets were prepared on a program basis. The budget was adopted in accordance with all applicable state statutes, and Florida Truth In Millage (TRIM) requirements were met. The difficult economic times required careful scrutiny of budget requests.

Among the major accomplishments during the year were the following:

Public Works

- Major construction began on the John Young Parkway/Osceola Parkway interchange, improving the intersection, and widening 1.6 miles of roadway from 4 to 6 lanes.
- Completed construction of Narcoossee Road Phase IA, a 0.3-mile project to widen the road from 2 to 4 lanes, and started construction on Narcoossee Road Phases IB, II, and III which represents an additional 7.3 miles of roadway widening, from 2 lanes to 4 lanes.
- Completed construction of Neptune Road Phase I, widening 2.3 miles of roadway from 2 to 4 lanes.
- Began construction on Osceola Parkway Phase I and Poinciana Boulevard Phase II, a total of 3.8 miles of roadway widening, increasing both roads by two more lanes.
- Construction started for Old Lake Wilson Road, 2.6 miles of roadway widening from 2 to 4 lanes.

Engineering

- Completed Exotic Aquatic EPA Grant implementation to treat aquatic plant species in natural bodies of water and several retention ponds.
- Stormwater Management Program Ordinance was approved by the Board of County Commissioners in June of 2009.

Solid Waste

- The Household Chemical Collection Program collected and disposed of 239 thousand pounds of household chemicals, an increase of 6% over fiscal year 2008.
- Implemented an efficient and cost effective method of hauling recyclable materials to processors.
- Upgraded the Southport Landfill flare system by installing valves and meters to monitor the amount of gas processed.

Fleet Management

- Ninety-five percent of Fleet personnel are now ASE (Automotive Service Excellence) or EVT (Emergency Vehicle Technician) certified.
- Implemented a "Green Fuel Bio-Diesel" program to reduce carbon footprints and improve energy efficiency.

Road & Bridge

- Completed twelve major drainage projects.
- Performed major stormwater outfall system maintenance/large culvert replacement at four sites.
- Completed 7.32 miles of dirt road paving.
- Completed 35.16 miles of roadway resurfacing.

Fire Rescue and Emergency Medical Services

- Implemented a staffing matrix which reduced overtime expenditures by 18.6% over the previous year.
- Successfully completed the first in-house paramedic training program.
- Completed and opened a new fire station.
- Implemented the automated staffing and scheduling program, Telestaff, which allows for more efficient management of staff at the fire stations.
- Implemented a bi-annual bunker gear cleaning program which improves the health and safety of the firefighters and the longevity of the gear.

Community Services

- Provided assistance to 128 families through the State Housing Initiatives Partnership (SHIP) Program.
- Completed Homebuyer Education Classes for 605 families.
- As part of the Section 8 Housing Choice Voucher Program, 206 families ported (moved) into Osceola County from other housing agencies.
- The Social Services Department received an award allocation for the Homelessness Prevention and Rapid Re-Housing program grant from the Florida Department of Children and Families.
- Rent, utility and trash assistance was provided to 67 Osceola County residents.
- The Neighborhood Stabilization Program allocated \$14.0 million to the County to provide homebuyer assistance and affordable rental housing to 190 families.
- The County was awarded \$750,000 for the Community Development Block Grant (CDBG) to provide housing rehabilitation to 12 families.

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, Florida PRIME, and the Florida Local Government Investment Trust. As for securities purchased by the County during fiscal year 2008-09, maturities from the date of purchase, and interest rates were as follows:

<u>Description</u>	<u>Days to Maturity⁽¹⁾</u>		<u>Interest Rate</u>	
	Low	High	Low	High
Federal Farm Credit Bank	819	819	4.25%	4.25%
Federal Home Loan Bank	443	1,154	1.38%	5.10%
Federal Home Loan Mortgage Corp	702	702	1.75%	1.75%
Federal National Mortgage Association	786	1,279	1.63%	4.58%

⁽¹⁾ as of September 30, 2009

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 \$7,605,431, a decrease of \$6,439,889 or 45.85% from the \$14,045,320 recorded in fiscal year 2007-08. This decrease in interest revenues resulted primarily from prevailing lower interest rates in the economy.

Risk Management

Risk management is the process of managing the County's activities in order to minimize the potential adverse effects of certain types of losses. The main elements of the risk management program are risk control (loss reduction) and risk financing (restoration of the economic damages of losses incurred).

The County retains certain amount of risk while seeking insurance coverage in excess of these amounts. The County is Self-insured for Workers Compensation up to \$500,000, Health and Dental insurance. The County started the 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, 2009 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 and the Rules of the Florida Auditor General require 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, after being 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 and 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, 2008. This was the twentieth 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.

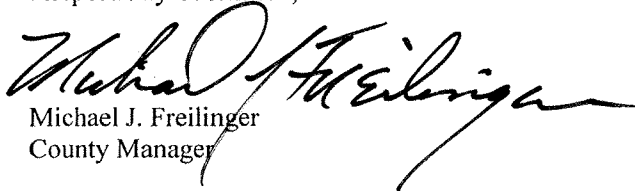
Osceola County also received the GFOA's Award for Distinguished Budget Presentation for the fiscal years 2007-08 and 2008-09 budgets (a biennial budget report). This marks the seventeenth consecutive time that the County has received this award.

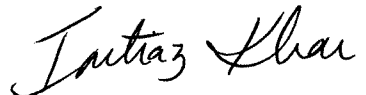
The GFOA established the Distinguished Budget Presentation Awards Program to recognize exemplary budget documentation by state, provincial and local governments, as well as public universities and colleges. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document 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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FINANCIAL SECTION

This section contains the following subsections:

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

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, 2009, 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, 2009, 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.

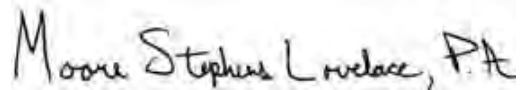
In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2010, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other 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.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
March 4, 2010

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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, 2009. 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, 2009 by \$1,005,572,807 (*net assets*). Of this amount, \$50,407,726 may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2009, were \$1,536,149,748. The County's total liabilities at September 30, 2009, were \$530,576,941.

Total *net* assets are comprised of the following:

- 1) Capital assets, net of related debt, of \$676,456,207. 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 \$278,708,874 are restricted by constraints imposed from outside the County, such as debt covenants, grantors, laws, or regulations.
- 3) Governmental net assets of \$41,023,816 represents the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$9,383,910.

The County's total *net* assets increased \$37,245,287 in fiscal year ending September 30, 2009, with an increase of \$33,131,066 resulting from governmental activities and \$4,114,221 resulting from business-type activities. The increase in governmental and business activities results primarily from cost-cutting measures that were implemented during this fiscal year.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,093,960,455. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress and infrastructure.
- 2) Current and non-current unrestricted assets of \$436,724,018.
- 3) The restricted assets of \$5,465,275 include cash and equivalents restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.

The County's total assets increased \$78,912,367 over the previous year, with an increase of \$77,349,132 resulting from governmental activities, and an increase of \$1,563,235 resulting from business-type activities. The increase in governmental activities resulted primarily from an increase in capital assets acquired with the proceeds of Sales Tax Revenue Bonds, Series 2009, and Tourist Development Tax Revenue Bonds, Series 2009, (details regarding this debt is found in the notes to the financial statements). The increase in business-type activities resulted primarily from cost-cutting measures in operating expenditures.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$61,923,120, of which \$14,680,000 is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$468,653,821, of which \$396,341,000 is the long-term portion of outstanding bonded debt.

The County's total liabilities increased \$41,667,083 over the previous year, with an increase of \$44,218,066 resulting from governmental activities and a decrease of \$2,550,983 resulting from business-type activities. The increase in governmental activities resulted primarily from the issuance of Sales Tax Revenue Bonds, Series 2009, and Tourist Development Tax Revenue Bonds, Series 2009. The decrease in business-type activities resulted primarily from payments to Osceola Parkway Project Bonds, Series 2004.

The County's outstanding bonded debt increased by \$40,176,000. This increase resulted from the issuance of Sales Tax Revenue Bonds, Series 2009, and Tourist Development Tax Revenue Bonds, Series 2009, net of scheduled principal payments made during the year.

Fund Statements

At September 30, 2009, the County's governmental funds reported combined ending fund balances of \$344,182,582, an increase of \$2,172,720, in comparison with the prior fiscal year.

At September 30, 2009, unreserved fund balance for the General Fund was \$51,572,177, or 25.3% 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 \$33,512,859, or 8.2% under the prior fiscal year. The large decrease in governmental funds revenues resulted from a decrease in charges for services and interest revenue. Other 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 2009. 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) 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 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) 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 Self-Insurance, Long-Term Disability and Life Insurance and Fleet Management. 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 2009, 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 \$1,005,572,807 at the close of the fiscal year ended September 30, 2009.

At the end of fiscal year 2009, 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 (\$676,456,207 or 67.2%) 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 (\$278,708,874 or 27.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$50,407,726, or 5.0%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net assets increased \$37,245,287 in fiscal year ending September 30, 2009, with \$33,131,066 of the increase resulting from governmental activities.

Business-type Activities

Business-type activities increased the County's net assets by \$4,114,221, resulting from cost-cutting measures that were implemented during this fiscal year.

Fund Financial Analysis

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

Osceola County, Florida
Net Assets
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	\$ 402.9	\$ 402.1	\$ 39.2	\$ 35.1	\$ 442.1	\$ 437.2
Capital Assets	979.2	902.6	114.8	117.3	1,094.0	1,019.9
Total Assets	<u>1,382.1</u>	<u>1,304.7</u>	<u>154.0</u>	<u>152.4</u>	<u>1,536.1</u>	<u>1,457.1</u>
Current Liabilities	52.0	64.5	9.9	9.3	61.9	73.8
Long-Term Liabilities Outstanding	342.6	285.8	126.0	129.2	468.6	415.0
Total Liabilities	<u>394.6</u>	<u>350.3</u>	<u>135.9</u>	<u>138.5</u>	<u>530.5</u>	<u>488.8</u>
Net Assets Invested in Capital Assets, Net of Related Debt	667.8	620.5	8.7	8.7	676.5	629.2
Net Assets, Restricted	278.7	272.6	-	-	278.7	272.6
Net Assets, Unrestricted	41.0	61.3	9.4	5.2	50.4	66.5
Total Net Assets	<u>\$ 987.5</u>	<u>\$ 954.4</u>	<u>\$ 18.1</u>	<u>\$ 13.9</u>	<u>\$ 1,005.6</u>	<u>\$ 968.3</u>

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 128.1	\$ 139.8	\$ 27.1	\$ 28.5	\$ 155.2	\$ 168.3
Operating Grants and Contributions	14.7	12.7	-	-	14.7	12.7
Capital Grants and Contributions	3.1	3.0	-	-	3.1	3.0
General Revenues:						
Property Taxes	158.5	155.7	-	-	158.5	155.7
Sales Taxes	33.3	36.7	-	-	33.3	36.7
Gas Taxes	13.0	13.2	-	-	13.0	13.2
Public Service Taxes	9.8	9.5	-	-	9.8	9.5
Communication Service Taxes	6.3	7.0	-	-	6.3	7.0
Resort Taxes	31.2	36.6	-	-	31.2	36.6
State Revenue Sharing	4.9	4.6	-	-	4.9	4.6
Interest Earnings	7.6	15.5	0.6	1.1	8.2	16.6
Total Revenues	<u>\$ 410.5</u>	<u>\$ 434.3</u>	<u>\$ 27.7</u>	<u>\$ 29.6</u>	<u>\$ 438.2</u>	<u>\$ 463.9</u>
Expenditures:						
General Government	106.9	109.3	-	-	106.9	109.3
Public Safety	132.1	126.9	-	-	132.1	126.9
Physical Environment	2.7	3.3	-	-	2.7	3.3
Transportation	36.4	41.6	-	-	36.4	41.6
Economic Environment	22.9	19.7	-	-	22.9	19.7
Human Services	12.8	29.1	-	-	12.8	29.1
Culture and Recreation	22.1	22.5	-	-	22.1	22.5
Court Related	25.1	16.3	-	-	25.1	16.3
Interest and Fiscal Charges	15.3	13.7	-	-	15.3	13.7
Environmental Services	-	-	15.4	15.3	15.4	15.3
Parkway	-	-	9.3	10.7	9.3	10.7
Total Expenditures	<u>376.3</u>	<u>382.4</u>	<u>24.7</u>	<u>26.0</u>	<u>401.0</u>	<u>408.4</u>
Increase in Net Assets before Transfers	34.2	51.9	3.0	3.6	37.2	55.5
Transfers	(1.1)	(1.1)	1.1	1.1	-	-
Increase in Net Assets	<u>\$ 33.1</u>	<u>\$ 50.8</u>	<u>\$ 4.1</u>	<u>\$ 4.7</u>	<u>\$ 37.2</u>	<u>\$ 55.5</u>

Governmental Funds

The primary purpose of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2009, the County's governmental funds reported combined ending fund balances of \$344,182,582, an increase of \$2,172,720 in comparison with the prior year. Of the \$344,182,582 total fund balance, *unreserved fund balance* is \$305,431,508, and is available for spending at the County's discretion. This is an increase of \$2,447,804 from the prior year.

Major Funds

The General Fund, Tourist Development Council Fund, Road Impact Fee Fund and Countywide Fire District 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 \$60,267,530, of which \$51,572,177 was unreserved. The cash and cash equivalents balance at the end of the year was \$59,445,229. The General Fund had a total fund balance as of September 30, 2009 of \$60,267,530, a decrease of \$2,275,598 over the previous year. This decrease resulted primarily from a decrease in charges for services in general government and a decrease in interest revenue. 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 25.3% of total General Fund operating revenue, while total fund balance represents 29.5% of that same amount. The GFOA's Best Practices guidelines call for an unreserved fund balance level of 5% to 15% of General Fund operating revenues.

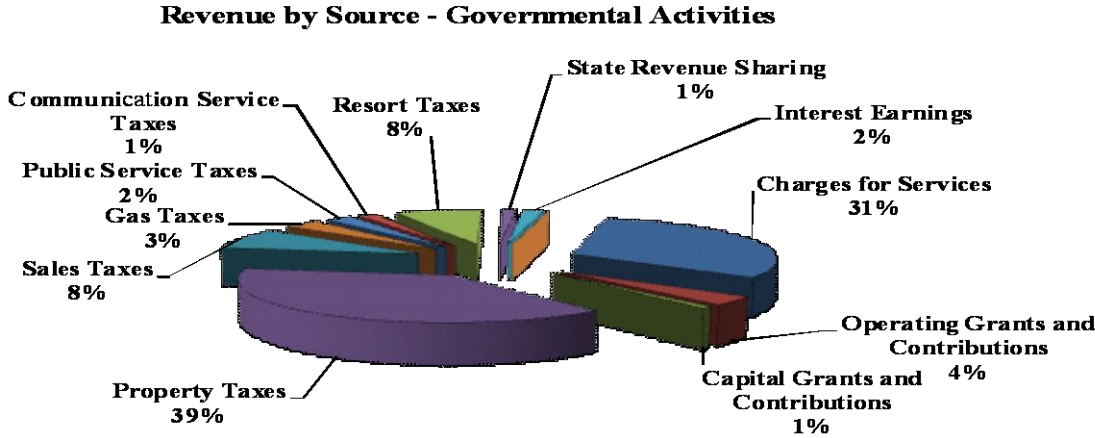
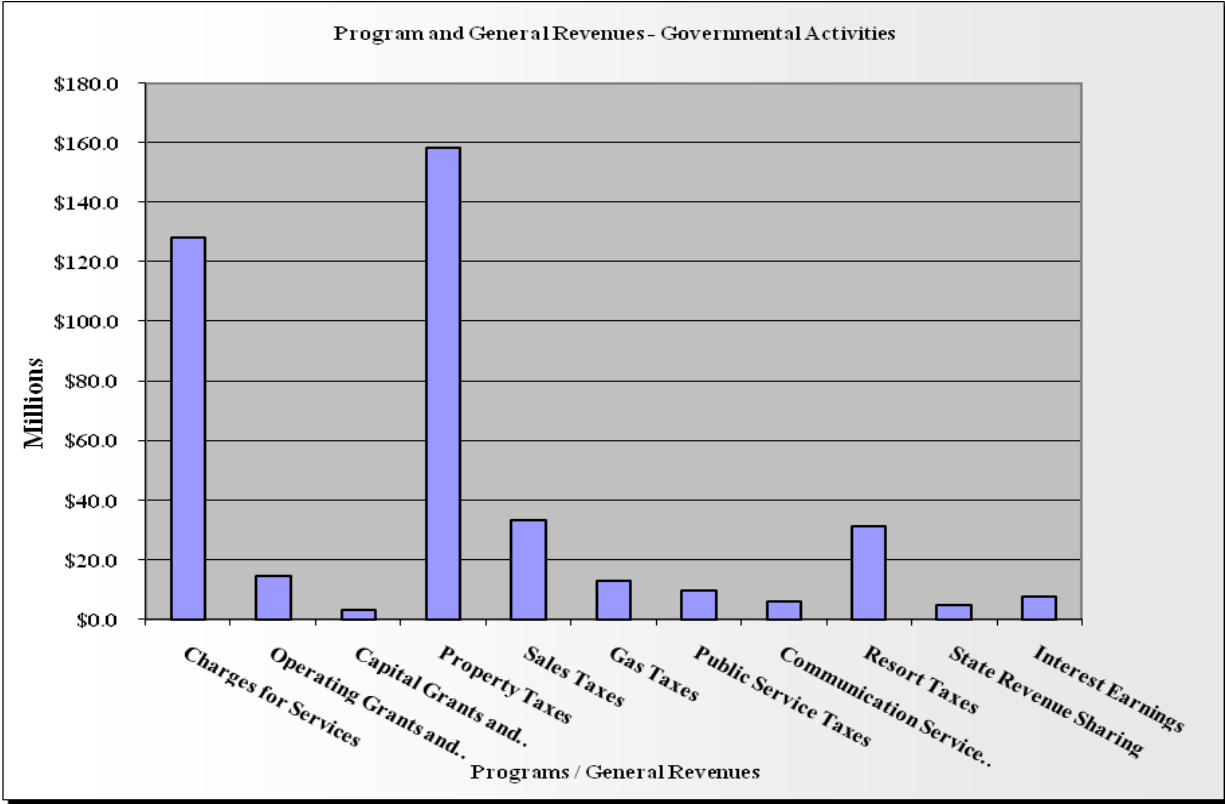
The Tourist Development Council fund provides funding for tourist development, major parks and the stadium. The principal funding source comes from the 4th, 5th and 6th pennies of the Local Option Tourist Development Tax. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2009 of \$48,803,396. The net increase in fund balance during the year was a combined \$5,788,010, resulting primarily from bond proceeds received from the issuance of Tourist Development Tax Revenue Bond, Series 2009.

The Countywide Fire District 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, 2009, the fund had a total fund balance of \$13,468,089. The net decrease in fund balance from operations during this year was \$108,310, which was due primarily to an increase in public safety expenditures.

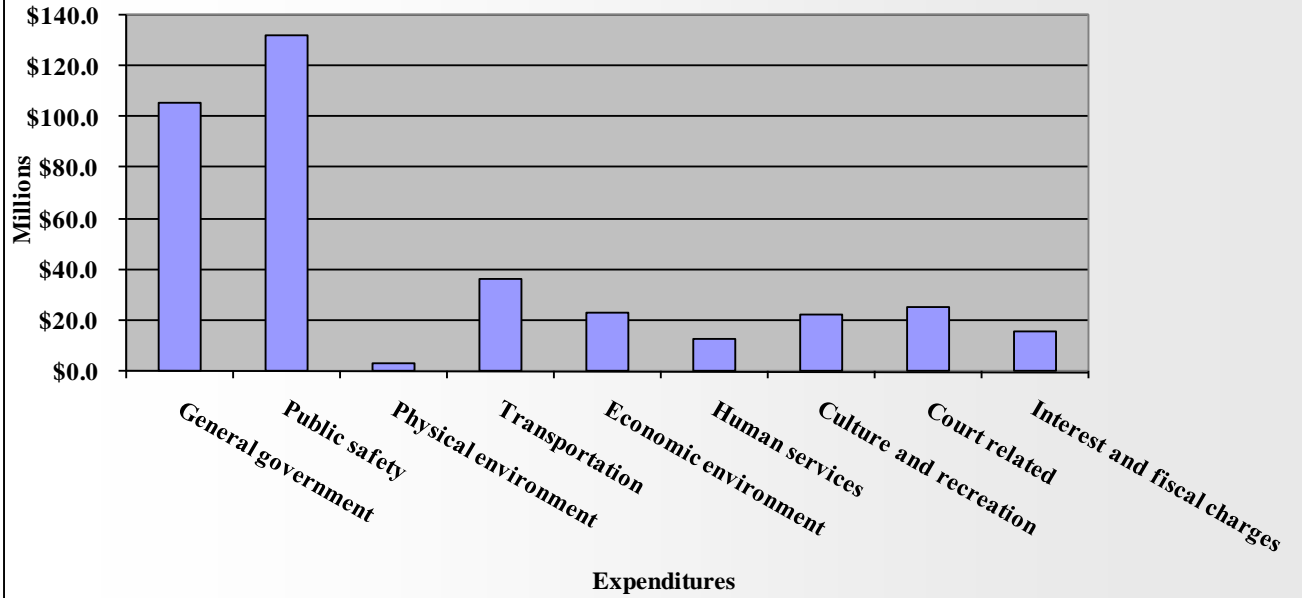
The Road Impact Fee Fund provides funding for new roads in Osceola County. The primary source of revenue is an impact fee collected on developments that will have an effect on the County's transportation system. This fund had a total fund balance as of September 30, 2009 of \$59,071,093. The net decrease in fund balance from operations during the year was \$24,885,449. This decrease was due primarily to a decrease in impact fees charges, interest revenue and an increase in transportation expenditures.

Proprietary Funds

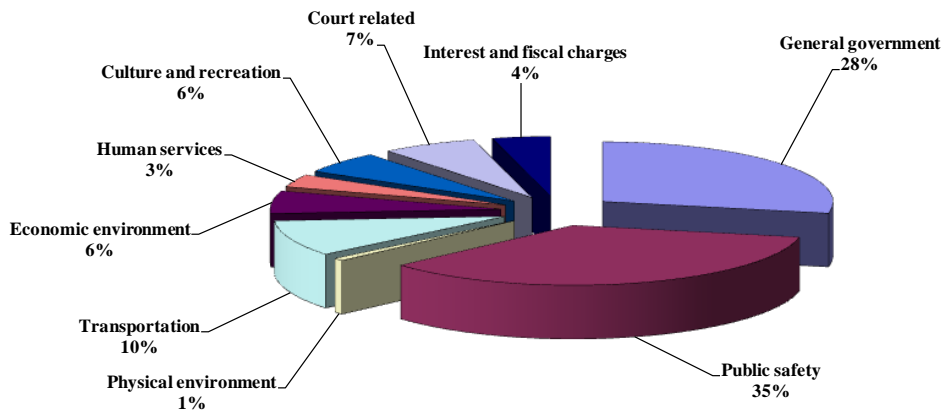
The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. The Environmental Services (Landfill) Fund and the Osceola Parkway Fund are reported as major funds. The Environmental Services (Landfill) Fund is used to 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 \$28,232,301 liability for long term care of the landfills. The Osceola Parkway fund was established to account for the operations and maintenance of the parkway, a county-owned toll road. Total assets of the enterprise funds as of September 30, 2009, were \$154,016,837, total liabilities were \$135,958,749, and net assets were \$18,058,088.



Expenditures - Governmental Activities



Expenditures - Governmental Activities



General Fund Budgetary Highlights

The difference between the General Fund's original budgeted and final amended budgeted fund balances was a decrease of \$33,320,253 and was caused by the following amendments:

- Decrease in taxes of \$1,113,000 due to several factors including property tax values and downturn in the economy.
- Increase in charges for services of \$326,307, which represents the Sheriff's charges to other jurisdictions and entities for public safety service that were not included in the original budget by the Board of County Commissioners.
- Decrease in interest revenue of \$289,230 due to return in investments being lower than expected.
- Decrease due to increase in general government expenditures of \$3,329,964, resulting from an increase in unanticipated expenditures for new capital projects and other various general government expenditures.
- Decrease due to increase in public safety expenditures of \$3,421,935, which resulted primarily from an increase in expenditures at the jail due to larger prison population than prior years.
- Decrease due to increase in physical environment expenditures of \$267,427. The majority of this increase resulted from the Storm Water Pond Assessment project.
- Decrease due to increase in economic environment expenditures of \$3,440,295, which included the expenditures of a grant related project, the Hydrilla Demonstration, and for aids to private organization for a major community development project and for businesses incentives.
- Decrease due to increase in human services expenditures of \$1,912,745. The increase resulted from aids to private organization for the construction of the Child Advocacy Center, the Osceola Mental Health, and other contractual services, such as the Baker Act.
- Decrease due to increase in culture and recreation expenditures of \$2,091,383. Of this amount, \$2,000,000 was budgeted for land acquisition for recreational fields.
- Decrease due to increase in court related expenditures of \$573,832, resulting from additional unanticipated expenditures for the Criminal Justice Information Service Court support and other current charges for traffic education.
- Decrease due to decrease in transfers in of \$58,366,041 resulted primarily from interfund eliminations from Sheriff's general fund to Board of County Commissioners general fund.
- Increase due to a decrease in transfers out of \$41,124,289 resulted primarily from interfund eliminations from the Constitutional's general fund.

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

- The decrease of \$7,536,730 in actual taxes collected was primarily due to a decrease in ad valorem taxes. As of September 30, 2009, the amount of tax collected was 96% of the total tax levied, and delinquent taxes were .51% of the same amount.
- The \$2,631,580 decrease in charges for services resulted primarily from recording fees, passport fees and others services collected by the Clerk of the Court being lower than expected due to economic downturn.
- The \$559,283 decrease in interest resulted primarily from lower investment interest earnings.
- Increase in miscellaneous revenue of \$711,311, due to reimbursements of prior year expenditures for Medicaid, the correction department and miscellaneous revenue from tax deed overbid surplus that was not budgeted.
- A decrease of \$6,675,448 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 \$5,613,076, decrease in public safety expenditures represented primarily savings in operating expenditures and capital outlays by the Sheriff.
- The \$4,645,386 reduction in economic environment expenditures resulted primarily from business incentive expenditures that were carried forward at the end of fiscal year 2009.
- The \$1,930,290 reduction in human services includes a reduction in expenditures in the Housing Assistance Program due to a decrease in funds received from the state.
- The \$2,257,407 reduction in culture and recreation resulted primarily from cost-cutting measures in promotional activities at the Convention and Visitor Bureau, a decrease of the capital outlays for machinery and equipment and capital repairs and renovations for the libraries.

- The \$2,596,450 reduction in court related expenditures resulted primarily from cost-cutting measures in personal services and operating expenditures that were implemented during the fiscal year by the Clerk of the Court.
- The \$7,713,597 decrease in transfers out was the result of a reclassification of a budget transfer scheduled for a road impact fee project.

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, 2009 totaled \$1,093,960,455 (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 the Notes to the Financial Statements (Note 3) of this report.

Long-term Debt

At the end of fiscal year 2009, the County had a total of \$411,021,000 in outstanding bond 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 increased by \$40,176,000, during the current fiscal year. This increase resulted from the issuance of Sales Tax Revenue Bonds, Series 2009, Tourist Development Tax Revenue Bonds, Series 2009, and 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, 2009, 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 \$31.8 million;
- expansion of Old Wilson Lake Road at a cost of about \$30.8 million;
- expansion of Osceola Parkway at a cost of about \$29.1 million;
- expansion of Poinciana Blvd at a cost of about \$25.3 million;
- expansion of Goodman Road at a cost of about \$17.6 million;
- building of a new courthouse parking garage of about \$15.0 million;
- construction of an overpass at John Young Parkway at a cost of about \$14.5 million;
- completion of the new Emergency Operation Center at a cost of about \$8.0 million;
- expansion of Pleasant Hill – Hoagland Road at a cost of about \$6.7 million;
- construction of the new Sheriff Training Center at a cost of about \$6.2 million.

Other Commitments

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.

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, 2009

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 373,621,907	\$ 32,039,581	\$ 405,661,488
Accounts Receivable, Net	4,900,872	831,766	5,732,638
Due from Other Governments	17,476,152	916,557	18,392,709
Due from other funds (Internal balances)	(6,870)	6,870	-
Inventories	1,631,866	-	1,631,866
Prepaid Items	1,931,806	-	1,931,806
Restricted Cash - Landfill Closure	-	5,400,000	5,400,000
Total Current Assets	<u>399,555,733</u>	<u>39,194,774</u>	<u>438,750,507</u>
Noncurrent Assets:			
Bond Issue Costs	3,373,511	-	3,373,511
Restricted Assets:			
Deposits	-	65,275	65,275
Capital Assets:			
Land and Improvements	109,610,067	1,985,215	111,595,282
Land Right of Way	207,034,884	43,411,851	250,446,735
Construction in Progress	110,746,218	-	110,746,218
Building and Improvements	336,520,368	5,618,773	342,139,141
Machinery and Equipment	118,655,645	2,995,475	121,651,120
Infrastructure	404,501,219	95,711,936	500,213,155
Less: Accumulated Depreciation	<u>(307,864,734)</u>	<u>(34,966,462)</u>	<u>(342,831,196)</u>
Total Capital Assets, Net	<u>979,203,667</u>	<u>114,756,788</u>	<u>1,093,960,455</u>
Total Noncurrent Assets	<u>982,577,178</u>	<u>114,822,063</u>	<u>1,097,399,241</u>
Total Assets	<u>1,382,132,911</u>	<u>154,016,837</u>	<u>1,536,149,748</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONCLUDED
September 30, 2009

	Governmental	Business-type	
	Activities	Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 15,235,703	\$ 1,244,519	\$ 16,480,222
Accrued Liabilities	11,433,900	77,293	11,511,193
Due to Other Governments	3,629,472	31,868	3,661,340
Unearned Revenue	571,103	-	571,103
Deposits	2,217,343	-	2,217,343
Claims Payable	3,833,000	-	3,833,000
Compensated Absences	1,911,599	10,244	1,921,843
Capital Lease	79,976	-	79,976
Unamortized Bond Premium	238,624	273,284	511,908
Notes Payable	1,055,192	-	1,055,192
Revenue Bonds Payable	11,760,000	2,920,000	14,680,000
Payable from Restricted Assets - Landfill Closure	-	5,400,000	5,400,000
Total Current Liabilities	<u>51,965,912</u>	<u>9,957,208</u>	<u>61,923,120</u>
Noncurrent Liabilities:			
Deposits Payable	-	65,275	65,275
Compensated Absences	12,124,849	160,500	12,285,349
Landfill Closure Liability	-	22,832,301	22,832,301
Claims Payable	2,804,879	-	2,804,879
Unamortized Bond Premium	3,000,999	3,689,328	6,690,327
Revenue Bonds Payable	297,141,000	99,200,000	396,341,000
Notes Payable	18,556,751	-	18,556,751
Other Post Employment Benefit Liability	8,764,744	54,137	8,818,881
Capital Lease	259,058	-	259,058
Total Noncurrent Liabilities	<u>342,652,280</u>	<u>126,001,541</u>	<u>468,653,821</u>
Total Liabilities	<u>394,618,192</u>	<u>135,958,749</u>	<u>530,576,941</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	667,782,029	8,674,178	676,456,207
Restricted for:			
Debt Service	24,849,543	-	24,849,543
Special Revenues	199,338,412	-	199,338,412
Capital Projects	54,520,919	-	54,520,919
Unrestricted	41,023,816	9,383,910	50,407,726
Total Net Assets	<u>\$ 987,514,719</u>	<u>\$ 18,058,088</u>	<u>\$ 1,005,572,807</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, 2009

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 106,928,430	\$ 65,575,257	\$ 2,891,846	\$ 701,333
Public Safety	132,062,401	35,966,260	2,480,014	-
Physical Environment	2,738,312	1,576,486	114,348	-
Transportation	36,421,046	11,962,270	-	2,449,182
Economic Environment	22,916,176	4,524,831	8,385,100	-
Human Services	12,771,420	374,815	73,763	-
Culture/Recreation	22,090,223	4,393,782	752,974	-
Court-Related	25,065,353	3,795,953	-	-
Interest and Other Fiscal Charges	15,312,314	-	-	-
Total Governmental Activities	<u>376,305,675</u>	<u>128,169,654</u>	<u>14,698,045</u>	<u>3,150,515</u>
Business-type Activities:				
Landfill	15,352,056	16,603,084	-	-
Osceola Parkway	9,277,167	10,459,322	-	-
Total Business-type Activities	<u>24,629,223</u>	<u>27,062,406</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 400,934,898</u>	<u>\$ 155,232,060</u>	<u>\$ 14,698,045</u>	<u>\$ 3,150,515</u>

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

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

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (37,759,994)	\$ -	\$ (37,759,994)
(93,616,127)	-	(93,616,127)
(1,047,478)	-	(1,047,478)
(22,009,594)	-	(22,009,594)
(10,006,245)	-	(10,006,245)
(12,322,842)	-	(12,322,842)
(16,943,467)	-	(16,943,467)
(21,269,400)	-	(21,269,400)
(15,312,314)	-	(15,312,314)
<u>(230,287,461)</u>	<u>-</u>	<u>(230,287,461)</u>
-	1,251,028	1,251,028
-	<u>1,182,155</u>	<u>1,182,155</u>
-	<u>2,433,183</u>	<u>2,433,183</u>
<u>(230,287,461)</u>	<u>2,433,183</u>	<u>(227,854,278)</u>
158,480,113	-	158,480,113
33,258,986	-	33,258,986
12,995,461	-	12,995,461
9,778,659	-	9,778,659
6,347,943	-	6,347,943
31,174,557	-	31,174,557
4,940,952	-	4,940,952
7,557,482	565,412	8,122,894
(1,115,626)	<u>1,115,626</u>	<u>-</u>
<u>263,418,527</u>	<u>1,681,038</u>	<u>265,099,565</u>
33,131,066	4,114,221	37,245,287
<u>954,383,653</u>	<u>13,943,867</u>	<u>968,327,520</u>
<u>\$ 987,514,719</u>	<u>\$ 18,058,088</u>	<u>\$ 1,005,572,807</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2009

	001	104	134
	General	Tourist Development Council	Countywide Fire District
ASSETS			
Cash and Cash Equivalents	\$ 59,445,229	\$ 45,584,762	\$ 13,371,294
Accounts Receivable	1,812,503	144,402	2,144,131
Due from Other Funds	700,491	-	384,609
Due from Other Governments	4,191,825	5,011,394	9,670
Advance to Other Funds	8,386,263	-	-
Prepaid Items	170,789	26,681	-
Inventories	138,301	77,018	-
Total Assets	<u>74,845,401</u>	<u>50,844,257</u>	<u>15,909,704</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	3,126,225	1,571,029	290,374
Accrued Liabilities	4,270,527	299,114	1,836,797
Deposits Payable	1,215,922	1,311	1,000
Due to Other Governments	3,304,388	167,156	92,972
Unearned Revenue	318,137	1,175	220,472
Advance from Other Funds	-	-	-
Due to Other Funds	2,342,672	1,076	-
Total Liabilities	<u>14,577,871</u>	<u>2,040,861</u>	<u>2,441,615</u>
Fund Balances:			
Reserved for:			
Advance to Other Funds	8,386,263	-	-
Inventories	138,301	77,018	-
Debt Service	-	-	-
Prepaid Items	170,789	26,681	-
Reserved for Records Modernization	-	-	-
Reserved for Information Technology	-	-	-
Unreserved (Deficit) Reported In:			
General Fund	51,572,177	-	-
Special Revenue Funds	-	48,699,697	13,468,089
Capital Projects	-	-	-
Total Fund Balances	<u>60,267,530</u>	<u>48,803,396</u>	<u>13,468,089</u>
Total Liabilities and Fund Balances	<u>\$ 74,845,401</u>	<u>\$ 50,844,257</u>	<u>\$ 15,909,704</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
\$ 74,640,215	\$ 159,658,050	\$ 352,699,550
-	289,947	4,390,983
-	1,946,164	3,031,264
2,194,682	6,008,438	17,416,009
-	-	8,386,263
-	238,675	436,145
-	993,125	1,208,444
<u>76,834,897</u>	<u>169,134,399</u>	<u>387,568,658</u>
5,989,818	3,460,595	14,438,041
3,217,159	1,719,489	11,343,086
170,564	828,546	2,217,343
-	64,406	3,628,922
-	31,319	571,103
8,386,263	-	8,386,263
-	457,570	2,801,318
<u>17,763,804</u>	<u>6,561,925</u>	<u>43,386,076</u>
-	-	8,386,263
-	993,125	1,208,444
-	24,849,543	24,849,543
-	238,675	436,145
-	3,030,112	3,030,112
-	840,567	840,567
-	-	51,572,177
59,071,093	78,099,533	199,338,412
-	54,520,919	54,520,919
<u>59,071,093</u>	<u>162,572,474</u>	<u>344,182,582</u>
<u>\$ 76,834,897</u>	<u>\$ 169,134,399</u>	<u>\$ 387,568,658</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2009

Total fund balances of governmental funds \$ 344,182,582

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 \$1,287,068,402 and the accumulated depreciation is \$307,864,735. 979,203,667

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. 15,641,341

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	\$ 308,901,000	
Add: Deferred charge for premium (to be amortized over life of debt)	3,239,623	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(3,373,511)	
Notes payable	19,611,943	
Accrued post-employment benefits other than pension	8,764,744	
Capital leases	339,034	
Compensated absences (excludes \$6,410 and \$100,421 related to internal service funds included above)	14,030,038	(351,512,871)

Total net assets of governmental activities \$ 987,514,719

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, 2009

	001	104 Tourist	134	174
	General	Development Council	Countywide Fire District	Road Impact Fee
REVENUES				
Taxes	\$ 146,345,786	\$ 31,174,558	\$ 13,410,730	\$ -
Permits, Fees and Special Assessments	-	-	23,115,848	10,333,484
Intergovernmental	24,210,928	-	269,868	2,443,607
Charges for Services	29,926,541	3,180,138	5,398,049	833
Fines and Forfeitures	20,210	-	-	-
Interest	2,114,807	735,863	465,994	1,502,925
Miscellaneous	1,421,990	828,320	237,505	183,851
Total Revenues	204,040,262	35,918,879	42,897,994	14,464,700
EXPENDITURES				
Current:				
General Government	49,127,624	3,047,338	-	-
Public Safety	86,327,283	-	40,208,830	-
Physical Environment	1,520,718	-	-	-
Transportation	439,331	-	-	40,978,595
Economic Environment	2,545,665	11,616,562	-	-
Human Services	11,041,028	-	-	-
Culture/Recreation	2,796,325	17,038,087	-	-
Court-Related	22,266,523	-	-	-
Debt Service:				
Principal Retirement	379,509	-	142,984	-
Interest and Fiscal Charges	138,249	-	17,679	-
Other Debt Service Costs	-	42,469	494	-
Capital Projects	-	-	-	-
Total Expenditures	176,582,255	31,744,456	40,369,987	40,978,595
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	27,458,007	4,174,423	2,528,007	(26,513,895)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	7,316,000	-	-
Transfers In	16,316,852	235,470	976,242	8,856,392
Transfers (Out)	(46,035,114)	(5,937,883)	(3,612,559)	(7,227,946)
Total Other Financing Sources and (Uses)	(29,718,262)	1,613,587	(2,636,317)	1,628,446
Net Change in Fund Balances	(2,260,255)	5,788,010	(108,310)	(24,885,449)
Fund Balances - Beginning	62,543,128	43,015,386	13,576,399	83,956,542
Increase (Decrease) in Reserve for Inventories	(15,343)	-	-	-
Fund Balances - Ending	\$ 60,267,530	\$ 48,803,396	\$ 13,468,089	\$ 59,071,093

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

Nonmajor Governmental Funds	Total Governmental Funds
\$ 42,613,890	\$ 233,544,964
9,968,342	43,417,674
14,069,037	40,993,440
4,849,172	43,354,733
1,601,956	1,622,166
2,389,504	7,209,093
1,683,239	4,354,905
<u>77,175,140</u>	<u>374,496,975</u>
9,495,223	61,670,185
5,195,114	131,731,227
3,466,360	4,987,078
23,361,768	64,779,694
8,642,494	22,804,721
1,374,872	12,415,900
7,870,830	27,705,242
1,073,823	23,340,346
14,235,579	14,758,072
13,575,827	13,731,755
1,537,596	1,580,559
<u>47,752,672</u>	<u>47,752,672</u>
<u>137,582,158</u>	<u>427,257,451</u>
<u>(60,407,018)</u>	<u>(52,760,476)</u>
48,735,000	56,051,000
71,320,916	97,705,872
<u>(35,863,893)</u>	<u>(98,677,395)</u>
<u>84,192,023</u>	<u>55,079,477</u>
23,785,005	2,319,001
138,918,411	342,009,866
<u>(130,942)</u>	<u>(146,285)</u>
<u>\$ 162,572,474</u>	<u>\$ 344,182,582</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, 2009

Net change in fund balances - total governmental funds \$ 2,319,001

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 (\$109,288,503) which does not include \$17,492,103 of construction in progress completed and moved to improvements other than buildings, exceeds depreciation of \$31,513,147 in the current period 77,775,356

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. (1,233,797)

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 sales tax revenue bonds	\$ (48,735,000)
Proceeds from TDT tax revenue bonds	(7,316,000)

Principal repayments:

Bonds (includes payment on refunded bonds)	13,665,000	
Bond Premium	710,742	
Bond issue costs added & amortized, net	640,538	
Notes	1,016,088	
Capital leases	76,985	(39,941,647)

Continued

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Concluded
For The Year Ended September 30, 2009

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.

146,285

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:

Other Post Employment Benefits Liability	(4,457,366.00)	
Change in accrued interest expense	(303,955)	
Compensated absences (for governmental funds)	<u>(1,725,164)</u>	(6,486,485)

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 fund is reported with governmental activities.

552,353

Change in net assets of governmental activities

\$ 33,131,066

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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 154,995,516	\$ 153,882,516	\$ 146,345,786	\$ (7,536,730)
Intergovernmental	23,535,213	23,861,520	24,210,928	349,408
Charges for Services	32,558,121	32,558,121	29,926,541	(2,631,580)
Fines and Forfeitures	30,000	30,000	20,210	(9,790)
Interest	2,963,320	2,674,090	2,114,807	(559,283)
Miscellaneous	697,579	710,679	1,421,990	711,311
Total Revenues	<u>214,779,749</u>	<u>213,716,926</u>	<u>204,040,262</u>	<u>(9,676,664)</u>
EXPENDITURES				
Current:				
General Government	52,473,108	55,803,072	49,127,624	6,675,448
Public Safety	88,518,424	91,940,359	86,327,283	5,613,076
Physical Environment	1,428,413	1,695,840	1,520,718	175,122
Transportation	492,034	470,131	439,331	30,800
Economic Environment	3,750,756	7,191,051	2,545,665	4,645,386
Human Services	11,058,573	12,971,318	11,041,028	1,930,290
Culture/Recreation	2,962,349	5,053,732	2,796,325	2,257,407
Court-Related	24,289,141	24,862,973	22,266,523	2,596,450
Debt Service:				
Principal Retirement	499,409	499,409	379,509	119,900
Interest and Fiscal Charges	-	-	138,249	(138,249)
Total Expenditures	<u>185,472,207</u>	<u>200,487,885</u>	<u>176,582,255</u>	<u>23,905,630</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>29,307,542</u>	<u>13,229,041</u>	<u>27,458,007</u>	<u>14,228,966</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	74,721,248	16,355,207	16,316,852	(38,355)
Transfers (Out)	(94,873,000)	(53,748,711)	(46,035,114)	7,713,597
Total Other Financing				
Sources and (Uses)	<u>(20,151,752)</u>	<u>(37,393,504)</u>	<u>(29,718,262)</u>	<u>7,675,242</u>
Net Change in Fund Balances	9,155,790	(24,164,463)	(2,260,255)	21,904,208
Fund Balances - Beginning	62,543,128	62,543,128	62,543,128	-
Increase (Decrease) in Reserve for Inventories	(15,343)	(15,343)	(15,343)	-
Fund Balances - Ending	<u>\$ 71,683,575</u>	<u>\$ 38,363,322</u>	<u>\$ 60,267,530</u>	<u>\$ 21,904,208</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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 38,168,106	\$ 31,636,048	\$ 31,174,558	\$ (461,490)
Charges for Services	3,142,737	3,142,737	3,180,138	37,401
Interest	845,787	845,787	735,863	(109,924)
Miscellaneous	142,658	142,658	828,320	685,662
Total Revenues	<u>42,299,288</u>	<u>35,767,230</u>	<u>35,918,879</u>	<u>151,649</u>
EXPENDITURES				
Current:				
General Government	3,211,399	3,216,692	3,047,338	169,354
Economic Environment	14,554,210	14,848,344	11,616,562	3,231,782
Human Services	-	-	-	-
Culture/Recreation	9,263,481	18,460,180	17,038,087	1,422,093
Debt Service:				
Other Debt Service Costs	-	44,906	42,469	2,437
Total Expenditures	<u>27,029,090</u>	<u>36,570,122</u>	<u>31,744,456</u>	<u>4,825,666</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>15,270,198</u>	<u>(802,892)</u>	<u>4,174,423</u>	<u>4,977,315</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	7,316,000	7,316,000	-
Transfers In	204,000	204,000	235,470	31,470
Transfers (Out)	(6,035,986)	(6,074,188)	(5,937,883)	136,305
Total Other Financing				
Sources and (Uses)	<u>(5,831,986)</u>	<u>1,445,812</u>	<u>1,613,587</u>	<u>167,775</u>
Net Change in Fund Balances	9,438,212	642,920	5,788,010	5,145,090
Fund Balances - Beginning	<u>43,015,386</u>	<u>43,015,386</u>	<u>43,015,386</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 52,453,598</u>	<u>\$ 43,658,306</u>	<u>\$ 48,803,396</u>	<u>\$ 5,145,090</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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 14,124,497	\$ 14,124,497	\$ 13,410,730	\$ (713,767)
Special Assessments	23,952,831	23,936,558	23,115,848	(820,710)
Licenses and Permits	13,730,916	-	-	-
Intergovernmental	270,467	506,687	269,868	(236,819)
Charges for Services	4,348,768	5,026,510	5,398,049	371,539
Interest	450,000	368,743	465,994	97,251
Miscellaneous	45,000	59,916	237,505	177,589
Total Revenues	<u>56,922,479</u>	<u>44,022,911</u>	<u>42,897,994</u>	<u>(1,124,917)</u>
EXPENDITURES				
Current:				
Public Safety	39,094,228	41,149,463	40,208,830	940,633
Debt Service:				
Principal Retirement	145,672	209,229	142,984	66,245
Interest and Fiscal Charges	23,424	22,857	17,679	5,178
Other Debt Service Costs	1,320	2,320	494	1,826
Transfers to other governments				
Total Expenditures	<u>39,264,644</u>	<u>41,383,869</u>	<u>40,369,987</u>	<u>1,013,882</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>17,657,835</u>	<u>2,639,042</u>	<u>2,528,007</u>	<u>(111,035)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	608,018	976,242	368,224
Transfers (Out)	(3,426,077)	(3,612,559)	(3,612,559)	-
Total Other Financing				
Sources and (Uses)	<u>(3,426,077)</u>	<u>(3,004,541)</u>	<u>(2,636,317)</u>	<u>368,224</u>
Net Change in Fund Balances	14,231,758	(365,499)	(108,310)	257,189
Fund Balances - Beginning	<u>13,576,399</u>	<u>13,576,399</u>	<u>13,576,399</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 27,808,157</u>	<u>\$ 13,210,900</u>	<u>\$ 13,468,089</u>	<u>\$ 257,189</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 FEE
For the Year Ended September 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Special Assessments	\$ 19,500,000	\$ 19,500,000	\$ 10,333,484	\$ (9,166,516)
Intergovernmental	8,000,000	8,859,001	2,443,607	(6,415,394)
Charges for Services	-	-	833	833
Interest	2,246,495	2,251,169	1,502,925	(748,244)
Miscellaneous	750,000	750,000	183,851	(566,149)
Total Revenues	<u>30,496,495</u>	<u>31,360,170</u>	<u>14,464,700</u>	<u>(16,895,470)</u>
EXPENDITURES				
Current:				
Transportation	105,195,152	87,723,893	40,978,595	46,745,298
Total Expenditures	<u>105,195,152</u>	<u>87,723,893</u>	<u>40,978,595</u>	<u>46,745,298</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(74,698,657)</u>	<u>(56,363,723)</u>	<u>(26,513,895)</u>	<u>29,849,828</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	(82,000,000)	-	-	-
Transfers In	2,400,000	17,242,655	8,856,392	(8,386,263)
Transfers (Out)	(7,372,007)	(7,372,007)	(7,227,946)	144,061
Total Other Financing				
Sources and (Uses)	<u>(86,972,007)</u>	<u>9,870,648</u>	<u>1,628,446</u>	<u>(8,242,202)</u>
Net Change in Fund Balances	(161,670,664)	(46,493,075)	(24,885,449)	21,607,626
Fund Balances - Beginning	<u>83,956,542</u>	<u>83,956,542</u>	<u>83,956,542</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (77,714,122)</u>	<u>\$ 37,463,467</u>	<u>\$ 59,071,093</u>	<u>\$ 21,607,626</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, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Osceola Parkway		
ASSETS				
Current Assets:				
Cash and Investments	\$ 22,059,597	\$ 9,979,984	\$ 32,039,581	\$ 20,922,357
Accounts Receivable, Net	819,266	12,500	831,766	509,889
Due from Other Funds	6,870	-	6,870	63,840
Due from Other Governments	-	916,557	916,557	60,143
Prepaid Items	-	-	-	1,495,661
Inventories	-	-	-	423,422
Restricted Current Assets:				
Cash and Investments	5,400,000	-	5,400,000	-
Total Current Assets	<u>28,285,733</u>	<u>10,909,041</u>	<u>39,194,774</u>	<u>23,475,312</u>
Noncurrent Assets:				
Restricted Assets:				
Deposits	58,099	7,176	65,275	-
Capital Assets:				
Land and Improvements	1,985,215	-	1,985,215	-
Land Right of Way	-	43,411,851	43,411,851	-
Building and Improvements	2,642,110	2,976,663	5,618,773	-
Machinery and Equipment	1,967,643	1,027,832	2,995,475	-
Infrastructure	3,737,199	91,974,737	95,711,936	-
Less: Accumulated Depreciation	(7,798,640)	(27,167,822)	(34,966,462)	-
Total Capital Assets, Net	<u>2,533,527</u>	<u>112,223,261</u>	<u>114,756,788</u>	<u>-</u>
Total Noncurrent Assets	<u>2,591,626</u>	<u>112,230,437</u>	<u>114,822,063</u>	<u>-</u>
Total Assets	<u>30,877,359</u>	<u>123,139,478</u>	<u>154,016,837</u>	<u>23,475,312</u>

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

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Osceola Parkway		
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,041,641	\$ 202,878	\$ 1,244,519	\$ 797,662
Due to Other Governments	-	31,868	31,868	550
Due to Other Funds	-	-	-	300,656
Accrued Liabilities	71,756	5,537	77,293	90,814
Claims Payable	-	-	-	3,833,000
Compensated Absences	8,440	1,804	10,244	6,410
Unamortized Bond Premium	-	273,284	273,284	-
Revenue Bonds Payable	-	2,920,000	2,920,000	-
Payable from Restricted Assets:				
Landfill Closure Liability	5,400,000	-	5,400,000	-
Total Current Liabilities	<u>6,521,837</u>	<u>3,435,371</u>	<u>9,957,208</u>	<u>5,029,092</u>
Noncurrent Liabilities:				
Deposits Payable	58,099	7,176	65,275	-
Compensated Absences	132,230	28,270	160,500	100,421
Landfill Closure Liability	22,832,301	-	22,832,301	-
Other non-current liabilities	-	-	-	2,704,458
Unamortized Bond Premium	-	3,689,328	3,689,328	-
Revenue Bonds Payable	-	99,200,000	99,200,000	-
Other Post Employment Benefits Liability	54,137	-	54,137	-
Total Noncurrent Liabilities	<u>23,076,767</u>	<u>102,924,774</u>	<u>126,001,541</u>	<u>2,804,879</u>
Total Liabilities	<u>29,598,604</u>	<u>106,360,145</u>	<u>135,958,749</u>	<u>7,833,971</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	2,533,527	6,140,649	8,674,178	-
Unrestricted (Deficit)	<u>(1,254,772)</u>	<u>10,638,684</u>	<u>9,383,910</u>	<u>15,641,341</u>
Total Net Assets (Deficit)	<u>\$ 1,278,755</u>	<u>\$ 16,779,333</u>	<u>\$ 18,058,088</u>	<u>\$ 15,641,341</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>401</u>	<u>407</u>	<u>Totals</u>	
	<u>Environmental Services (Landfill)</u>	<u>Osceola Parkway</u>		
Operating Revenues:				
Charges for Services	\$ 4,456,392	\$ 10,459,322	\$ 14,915,714	\$ 34,951,798
Special Assessments	12,146,692	-	12,146,692	-
Total Operating Revenues	<u>16,603,084</u>	<u>10,459,322</u>	<u>27,062,406</u>	<u>34,951,798</u>
Operating Expenses:				
Personal Services	1,369,018	104,042	1,473,060	1,675,976
Contracted Services	11,095,007	1,804,734	12,899,741	426,372
Tax Collector Fees	242,534	-	242,534	-
Communication	11,211	47,247	58,458	8,777
Maintenance	122,409	426,278	548,687	790,424
Supplies	97,826	3,605	101,431	1,446,234
Depreciation	171,354	2,032,026	2,203,380	-
Promotional Activity	5,880	3,883	9,763	100
Rentals and Leases	10,312	842	11,154	550
Insurance	186,994	78,843	265,837	8,026,478
Office Supplies and Equipment	7,413	2,817	10,230	74,674
Utilities	10,891	92,678	103,569	15,203
Travel	595	-	595	2,083
Landfill Closure Costs	1,947,934	-	1,947,934	-
Claims Expense	-	-	-	22,837,467
Total Operating Expenses	<u>15,279,378</u>	<u>4,596,995</u>	<u>19,876,373</u>	<u>35,304,338</u>
Operating Income (Loss)	<u>1,323,706</u>	<u>5,862,327</u>	<u>7,186,033</u>	<u>(352,540)</u>
Nonoperating Revenues (Expenses):				
Insurance Claims Reimbursements	-	-	-	599,245
Miscellaneous expenses	-	-	-	(41,927)
Interest Revenue	523,971	41,441	565,412	348,385
Interest Expense	-	(4,641,966)	(4,641,966)	(6,757)
Other Revenue (expense)	(72,678)	(32,206)	(104,884)	150,050
Other Debt Service Costs	-	(6,000)	(6,000)	-
Total Nonoperating Revenues (Expenses)	<u>451,293</u>	<u>(4,638,731)</u>	<u>(4,187,438)</u>	<u>1,048,996</u>
Income Before Transfers	1,774,999	1,223,596	2,998,595	696,456
Transfers in	130,277	1,375,000	1,505,277	-
Transfers (Out)	(344,101)	(45,550)	(389,651)	(144,103)
Change in Net Assets	1,561,175	2,553,046	4,114,221	552,353
Total Net Assets (Deficit) - Beginning	(282,420)	14,226,287	13,943,867	15,088,988
Total Net Assets (Deficit) - Ending	<u>\$ 1,278,755</u>	<u>\$ 16,779,333</u>	<u>\$ 18,058,088</u>	<u>\$ 15,641,341</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, 2009

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Fund</u>
	<u>401</u> Environmental Services (Landfill)	<u>407</u> Osceola Parkway	<u>Totals</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 16,969,738	\$ 10,356,228	\$ 27,325,966	\$ 34,474,066
Payments to Suppliers	(12,087,818)	(4,215,365)	(16,303,183)	(34,386,429)
Payments to Employees	(1,356,716)	(86,518)	(1,443,234)	(1,580,528)
Net Cash Provided by Operating Activities	<u>3,525,204</u>	<u>6,054,345</u>	<u>9,579,549</u>	<u>(1,492,891)</u>
Cash Flows from Noncapital Financing Activities				
Reimbursement	-	-	-	599,245
Other Revenues (Expenses)	(72,678)	(32,206)	(104,884)	108,124
Transfers In	130,277	1,375,000	1,505,277	-
Transfers (Out)	(344,101)	(45,550)	(389,651)	(144,103)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(286,502)</u>	<u>1,297,244</u>	<u>1,010,742</u>	<u>563,266</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(2,483,284)	(2,483,284)	-
Other Debt Service Costs	-	(6,000)	(6,000)	-
Disposition of Capital Assets	419,640	-	419,640	-
Purchase of Capital Assets	(22,605)	(35,963)	(58,568)	-
Interest Paid	-	(4,641,966)	(4,641,966)	-
Net Cash Provided by (Used in) Capital Related Financing Activities	<u>397,035</u>	<u>(7,167,213)</u>	<u>(6,770,178)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest Revenues	523,971	41,441	565,412	341,628
Net Cash Provided by Investing Activities	<u>523,971</u>	<u>41,441</u>	<u>565,412</u>	<u>341,628</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,159,708	225,817	4,385,525	(587,997)
Cash and Cash Equivalents at Beginning of Year	<u>23,357,988</u>	<u>9,761,343</u>	<u>33,119,331</u>	<u>21,510,355</u>
Cash and Cash Equivalents at End of Year	<u>27,517,696</u>	<u>9,987,160</u>	<u>37,504,856</u>	<u>20,922,358</u>
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	22,059,597	9,979,984	32,039,581	20,922,357
Restricted Assets	5,458,099	7,176	5,465,275	-
Total Cash and Cash Equivalents	<u>\$ 27,517,696</u>	<u>\$ 9,987,160</u>	<u>\$ 37,504,856</u>	<u>\$ 20,922,357</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - CONCLUDED
PROPRIETARY FUNDS
For The Year Ended September 30, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>401</u>	<u>407</u>		Activities -
	Environmental		Totals	Internal Service
	Services (Landfill)	Osceola Parkway		Service Fund
Reconciliation of Operating Income (Loss)				
to Net Cash Provided (Used) by Operating				
Activities				
Operating Income (Loss)	\$ 1,323,706	\$ 5,862,327	\$ 7,186,033	\$ (352,540)
Depreciation	171,354	2,032,026	2,203,380	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	366,654	(12,080)	354,574	(477,739)
Increase in Due from				
Other Governments	-	(91,014)	(91,014)	(55,245)
Increase in Due from Other Funds	(5,896)	-	(5,896)	(32,748)
Increase in Inventories	-	-	-	(423,422)
(Increase) Decrease in Prepaid Items	171	-	171	(524,501)
Increase (Decrease) in Accounts Payable	52,499	(98,570)	(46,071)	(1,554,709)
Increase (Decrease) in Due to				
Other Governments	-	(1,659,071)	(1,659,071)	550
Increase in Due to Other Funds	-	-	-	291,438
Increase in Accrued Liabilities	33,230	3,203	36,433	1,540,576
Decrease in Customer Deposits	(1,044)	-	(1,044)	-
Increase in Compensated				
Absences	12,302	17,524	29,826	95,449
Increase in Landfill Closure Costs	1,572,228	-	1,572,228	-
Total Adjustments	<u>2,201,498</u>	<u>192,018</u>	<u>2,393,516</u>	<u>(1,140,351)</u>
Net Cash Provided by (Used in)				
Operating Activities	<u>\$ 3,525,204</u>	<u>\$ 6,054,345</u>	<u>\$ 9,579,549</u>	<u>\$ (1,492,891)</u>

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, 2009

ASSETS

Cash and investments	\$ 21,934,632
Accounts receivable	1,885,181
Due from other governments	<u>65,385</u>
Total Assets	<u><u>23,885,198</u></u>

LIABILITIES

Accounts payable	1,640,794
Other current liabilities	1,368,130
Due to other governments	7,834,349
Deposits	10,069,745
Installment tax deposits	2,645,788
Escrow payable	<u>326,392</u>
Total Liabilities	<u><u>23,885,198</u></u>

TOTAL NET ASSETS	<u><u>\$ -</u></u>
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The notes to the financial statements an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

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 Osceola Industrial Development Authority (included in the General Fund), 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, 2009. 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

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

- **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. As of September 30, 2009, the Industrial Development Authority had no assets or liabilities for the year ended September 30, 2009; its revenues (\$1,500) and expenditures (\$225) were included in the General Fund.

Discretely Presented Component Units

- **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 of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance, and the Board of County Commissioners has no obligation to pay its outstanding debt. The Housing & Finance Authority had no significant transactions with the primary government or any of its other component units. It is classified as a special revenue fund type and, in accordance with the requirements of GASB 34, paragraph 126; its condensed financial statements are presented below.

OSCEOLA COUNTY HOUSING FINANCE AUTHORITY			
CONDENSED STATEMENT OF NET ASSETS		CONDENSED STATEMENT OF ACTIVITIES	
September 30, 2009		For the year ended September 30, 2009	
Assets		Program Revenues:	
Cash and Investments	\$ 466,449	Charges for Services	\$ 32,092
Total Assets	466,449	Total Program Revenues	32,092
Liabilities	-	Expenses:	
Total Liabilities	-	Dues and Fees	3,784
		Total Expenses	3,784
Total Net Assets	\$ 466,449		
		Net Revenue and Changes in Net Assets	28,308
		General Revenues:	
		Interest Revenue	1,625
		Change in Net Assets	29,933
		Net Assets - Beginning	436,516
		Net Assets - Ending	\$ 466,449

- **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

1. Summary of Significant Accounting Policies (Continued)

balance as of and for the year ended September 30, 2009.

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
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 services.

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*.

1. Summary of Significant Accounting Policies (Continued)

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

Fund Financial Statements

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

Fund financial statements for the County's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements show information about major funds individually and 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 the fund category, and the governmental and enterprise categories 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.
- *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* - This fund was created 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)* - This fund was established 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.

1. Summary of Significant Accounting Policies (Continued)

- *Osceola Parkway* – This fund was established to account for the business type activities of the Osceola Parkway toll road. 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, and fleet management; 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 capital projects funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Fund Financial Statements

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

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

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

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.

1. Summary of Significant Accounting Policies (Continued)

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 fund 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 surplus net asset balance of \$1,278,755.

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 Florida PRIME, formerly 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 rolls are 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 each

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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, Agency, Trust and Internal Service 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.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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:

Assets	Years
Building 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, 2009, 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.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

1. Summary of Significant Accounting Policies (Continued)

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

	Original Budget	Revisions	Final Budget
Non-major special revenue funds			
Transportation Trust	\$ 27,465,888	\$ (813,127)	\$ 26,652,761
Drug Abuse Treatment	107,400	17,985	125,385
Library District	10,432,913	617,356	11,050,269
Law Enforcement Trust	208,664	32,702	241,366
State Housing Initiative Partnership	4,480,838	369,968	4,850,806
Emergency (911) Communications	2,987,441	193,517	3,180,958
Buenaventura Lakes M.S.B.U.	593,267	-	593,267
Neighborhood Stabilization Program	-	14,111,818	14,111,818
Court Facilities	430,000	1,007,895	1,437,895
Library Endowment	47,445	-	47,445
Homelessness Prevention	-	1,041,569	1,041,569
Hurricane Housing Recovery Program	189,328	(19,288)	170,040
Environmental Land Acquisitions	6,295,608	61,473	6,357,081
Environmental Land Maintenance	839,968	(19,601)	820,367
Court Related Technology	1,530,151	45,500	1,575,651
Criminal Justice Training	78,850	106,989	185,839
Special Projects Fund	3,800,000	1,691,680	5,491,680
Growth Management	9,670,583	1,314,006	10,984,589
Building	5,784,166	(109,252)	5,674,914
Community Development Block Grant	-	200,000	200,000
Municipal Services Taxing Units (MSTU)	1,922,900	402,572	2,325,472
Municipal Services Benefit Units (MSBU)	123,858	27,078	150,936
Constitutional Gas Tax	3,644,341	(292)	3,644,049
West 192 MSBU Redevelopment Area	2,265,502	364,177	2,629,679
Federal and State Grant Fund	-	118,538	118,538
Intergovernmental Radio Communications	1,050,504	65,000	1,115,504
Section 8 Housing	6,510,081	(162,762)	6,347,319
Overstreet Park	-	1,345,533	1,345,533
Fire Impact Fee	9,855	142,182	152,037
Parks Impact Fee	108,122	561,463	669,585
Inmate Welfare	230,790	123,553	354,343
Total non-major special revenue funds	\$ 90,808,463	\$ 22,838,232	\$ 113,646,695
Debt service funds			
Sales Tax Revenue Bonds, Series 2009	\$ -	\$ 1,880,856	\$ 1,880,856
Sales Tax Revenue and Refunding Bonds	4,178,655	15,020	4,193,675
West 192 MSBU Special Assessment Bonds	3,457,099	1,554	3,458,653
Gas Tax Rev Refunding Bonds 1998	496,758	100	496,858
Capital Improvement Rev Refund Bonds, Series 1998	261,860	-	261,860
Tourist Development Revenue Bonds, Series 2002A	4,891,083	-	4,891,083
Infrastructure Sales Tax Revenue Bonds, Series 2002	4,044,513	-	4,044,513
Gas Tax Rev Ref Bonds 2003	2,204,855	-	2,204,855
Limited General Obligation Bonds, Series 2006	1,618,881	-	1,618,881
Infrastructure Sales Surtax Revenue Bonds, Series 2007	6,216,444	-	6,216,444
Total debt service funds	\$ 27,370,148	\$ 1,897,530	\$ 29,267,678

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

1. Summary of Significant Accounting Policies (Concluded)

Encumbrances

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

Compensated Absences

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

Landfill Closure and Post-closure Care Costs

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

Post-Employment Benefits Other than Pension (OPEB)

In fiscal year 2008, the County implemented Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions." This 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 OPEB costs. Additional information on the County's OPEB liability can be found in Note 14.

2. Deposits and Investments

The following is a summary of bank account balances and cash on hand at September 30, 2009, by custodian:

	Bank Account	Cash on	
	Balances	Hand	Total
Board of County Commissioners	\$ 5,454,676	\$ 4,240	\$ 5,458,916
Clerk of the Circuit Court	15,994,984	4,925	15,999,909
Sheriff	6,671,707	-	6,671,707
Tax Collector	14,434,889	23,850	14,458,739
Property Appraiser	607,369	-	607,369
Supervisor of Elections	490,773	-	490,773
Total	\$ 43,654,398	\$ 33,015	\$ 43,687,413

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

2. Deposits and Investments (Continued)

The following is a summary of the fair market value of investments and total cash held at September 30, 2009:

<u>Investment</u>	<u>Board of County Commissioners</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Total</u>
Florida Prime				
(SBA) LGIP Pool	\$ 228,905,231	\$ 2,035,946	\$ 2,238	\$ 230,943,415
Florida Local Government				
Investment Trust (FLGIT)	25,396,975	-	-	25,396,975
U.S. Treasury Securities				
Money Market Fund	20,336,954	-	-	20,336,954
State Board of Administration				
(SBA) Fund B	1,289,874	-	-	1,289,874
U.S. Government sponsored agencies and instrumentalities	110,798,730	-	-	110,798,730
Total investments	<u>\$ 386,727,764</u>	<u>\$ 2,035,946</u>	<u>\$ 2,238</u>	388,765,948
Bank Account Balances and Cash on Hand				43,687,373
Total cash and investments				<u><u>\$ 432,453,321</u></u>

Florida Prime, formerly 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.

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 \$21,934,632 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 \$608,074 in accrued interest and principal due from investment maturities. This amount is not part of the total cash and investment stated at fair market value.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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	\$ 405,661,488
Restricted cash and investments	5,465,275
Statement of fiduciary net assets:	
Cash and investments	21,934,632
Less: Accrued interest and principal and interest due from investment maturities	<u>(608,074)</u>
Total cash and investments	<u><u>\$ 432,453,321</u></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 \$207,781.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

2. Deposits and Investments (Continued)

As of September 30, 2009, the County had the following investments and maturities:

<u>Investments</u>	<u>Fair Market Value</u>	<u>Less Than 1 Year</u>	<u>1 - 5 Years</u>	<u>More than 10 Years</u>
Florida Prime				
(SBA) LGIP Pool	\$ 230,943,415	\$ 230,943,415	\$ -	\$ -
Florida Local Government				
Investment Trust (FLGIT)	25,396,975	25,396,975	-	-
U. S. Treasury Securities				
Money market Fund	20,336,954	20,336,954	-	-
State Board of Administration				
(SBA) Fund B	1,289,874	1,289,874	-	-
U. S. Government Agencies	110,798,730	-	110,590,949	207,781
Total investments	<u>\$ 388,765,948</u>	<u>\$ 277,967,218</u>	<u>\$ 110,590,949</u>	<u>\$ 207,781</u>

Credit Risk

In accordance with Florida Statutes and various bond covenants, the County's investment policy authorizes investments in repurchase agreements, the Local Government Surplus Funds Trust Fund administered by Florida Prime, formerly 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, 2009, 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>
Florida Prime			
(SBA) LGIP pool	\$ 230,943,415	Standard & Poors	AAAm
Florida Local Government			
Trust (FLGIT)	25,396,975	Standard & Poors	AAAf
U.S. Treasury Securities			
Money Market Fund	20,336,954	Standard & Poors	AAAm
State Board of Administration			
(SBA) Fund B	1,289,874	N/A	Unrated
U.S. Government sponsored agencies and instrumentalities	110,798,730	Moody's	AAA
Bank account balances and cash on hand	43,687,373	N/A	N/A
Total cash and investments	<u>\$ 432,453,321</u>		

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

2. Deposits and Investments (Concluded)

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:

Florida Prime, formerly 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 counterparty to the transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

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

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

3. Capital Assets

Capital asset activity for the year ended September 30, 2009, including the Sheriff, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 90,501,218	\$ 19,108,849	\$ -	\$ 109,610,067
Land Right of Way	192,647,383	14,387,501	-	207,034,884
Construction in Progress	<u>77,005,389</u>	<u>51,232,932</u>	<u>(17,492,103)</u>	<u>110,746,218</u>
Total not being depreciated	<u>360,153,990</u>	<u>84,729,282</u>	<u>(17,492,103)</u>	<u>427,391,169</u>
Capital assets being depreciated				
Buildings	267,962,545	7,790,562	(25,360)	275,727,747
Improvements Other Than Buildings	38,358,977	22,469,206	(35,561)	60,792,622
Books	13,380,115	856,435	-	14,236,550
Machinery and Equipment	99,554,446	10,935,121	(6,070,472)	104,419,095
Infrastructure	<u>404,501,219</u>	<u>-</u>	<u>-</u>	<u>404,501,219</u>
Total being depreciated	<u>823,757,302</u>	<u>42,051,324</u>	<u>(6,131,393)</u>	<u>859,677,233</u>
Total before depreciation	<u>1,183,911,292</u>	<u>126,780,606</u>	<u>(23,623,496)</u>	<u>1,287,068,402</u>
Less accumulated depreciation for:				
Buildings	(41,009,041)	(7,038,576)	16,067	(48,031,550)
Improvements Other Than Buildings	(10,977,161)	(1,820,723)	19,010	(12,778,874)
Books	(9,215,324)	(738,804)	-	(9,954,128)
Machinery and Equipment	(61,871,990)	(11,712,805)	4,862,519	(68,722,276)
Infrastructure	<u>(158,175,668)</u>	<u>(10,202,239)</u>	<u>-</u>	<u>(168,377,907)</u>
Total accumulated depreciation	<u>(281,249,184)</u>	<u>(31,513,147)</u>	<u>4,897,596</u>	<u>(307,864,735)</u>
Total being depreciated, net	<u>542,508,118</u>	<u>10,538,177</u>	<u>(1,233,797)</u>	<u>551,812,498</u>
Governmental Activities, FA, Net	<u>902,662,108</u>	<u>95,267,459</u>	<u>(18,725,900)</u>	<u>979,203,667</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	3,488,007	-	(75,618)	3,412,389
Improvements Other Than Buildings	2,193,428	12,951	-	2,206,379
Machinery and Equipment	3,682,226	45,616	(732,365)	2,995,477
Infrastructure	<u>95,711,939</u>	<u>-</u>	<u>-</u>	<u>95,711,939</u>
Total being depreciated	<u>105,075,600</u>	<u>58,567</u>	<u>(807,983)</u>	<u>104,326,184</u>
Total before depreciation	<u>150,472,668</u>	<u>58,567</u>	<u>(807,983)</u>	<u>149,723,252</u>
Less accumulated depreciation for:				
Buildings	(1,169,527)	(68,504)	75,618	(1,162,413)
Improvements Other Than Buildings	(2,110,788)	(4,238)	-	(2,115,026)
Machinery and Equipment	(2,311,234)	(284,572)	312,725	(2,283,081)
Infrastructure	<u>(27,559,878)</u>	<u>(1,846,066)</u>	<u>-</u>	<u>(29,405,944)</u>
Total accumulated depreciation	<u>(33,151,427)</u>	<u>(2,203,380)</u>	<u>388,343</u>	<u>(34,966,464)</u>
Total being depreciated, net	<u>71,924,173</u>	<u>(2,144,813)</u>	<u>(419,640)</u>	<u>69,359,720</u>
Business-type Activities, FA, Net	<u>\$ 117,321,241</u>	<u>\$ (2,144,813)</u>	<u>\$ (419,640)</u>	<u>\$ 114,756,788</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

3. Capital Assets (Concluded)

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

General government	\$ 6,972,115
Public safety	6,549,039
Physical environment	245,417
Transportation	11,279,498
Economic environment	289,099
Human services	370,696
Culture and recreation	3,794,180
Court related	<u>2,013,103</u>
Total depreciation expense	
governmental activities	<u><u>\$ 31,513,147</u></u>

Construction Commitments

At September 30, 2009, 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 \$31.8 million;
- expansion of Old Wilson Lake Road at a cost of about \$30.8 million;
- expansion of Osceola Parkway at a cost of about \$29.1 million;
- expansion of Poinciana Blvd. at a cost of about \$25.3 million;
- expansion of Goodman Road at a cost of about \$17.6 million;
- building of a new courthouse parking garage at a cost of about \$15.0 million;
- overpass construction at John Young Parkway at a cost of about \$14.5 million;
- improvements to the new Emergency Operation Center at a cost of about \$8.0 million;
- expansion of Pleasant Hill – Hoagland Road at a cost of about \$6.7 million;
- construction of the new Sheriff Training Center at a cost of about \$6.2 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, 2009, consists of the following:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 979,203,667	\$ 114,756,788	\$ 1,093,960,455
Less: Debt Related to purchase of capital assets			
Bonded indebtedness	(308,901,000)	(102,120,000)	(411,021,000)
Notes payable	(19,611,943)	-	(19,611,943)
Capital lease	(339,034)	-	(339,034)
Unamortized bond premium	(3,239,623)	(3,962,610)	(7,202,233)
Add: Unspent bond proceeds	<u>20,669,962</u>	<u>-</u>	<u>20,669,962</u>
Invested in capital assets, net of related debt	<u><u>\$ 667,782,029</u></u>	<u><u>\$ 8,674,178</u></u>	<u><u>\$ 676,456,207</u></u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

4. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2009, were as follows:

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental funds	\$ 10,752,421	\$ (5,851,549)	\$ 4,900,872
Enterprise funds	836,766	(5,000)	831,766
Total	<u>\$ 11,589,187</u>	<u>\$ (5,856,549)</u>	<u>\$ 5,732,638</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, 2009, are as follows:

Due to/from Other Funds- Detail

	<u>Payable Fund</u>					<u>Grand Total</u>
	<u>General Fund</u>	<u>Tourist Development Council Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	
Governmental Funds						
General Fund	\$ -	\$ 1,076	\$ 398,759	\$ 399,835	\$ 300,656	\$ 700,491
Countywide Fire District	384,609	-	-	384,609	-	384,609
Other Governmental Funds	<u>1,887,352</u>	-	<u>58,811</u>	<u>1,946,163</u>	-	<u>1,946,163</u>
Total Governmental Funds	<u>2,271,961</u>	<u>1,076</u>	<u>457,570</u>	<u>2,730,607</u>	<u>300,656</u>	<u>3,031,263</u>
Proprietary Funds	<u>70,711</u>	-	-	<u>70,711</u>	-	<u>70,711</u>
Grand Total	<u>\$ 2,342,672</u>	<u>\$ 1,076</u>	<u>\$ 457,570</u>	<u>\$ 2,801,318</u>	<u>\$ 300,656</u>	<u>\$ 3,101,974</u>

The \$700,491 due to the General Fund consists of \$3,843 due from the Community Development Block Grant, \$24,297 due from the Sheriff's Special Revenue Fund, \$29,700 due from Section 8, \$45,610 due from Neighborhood Stabilization Program Grant Fund, \$296,385 from the 911 Emergency Fund, and \$300,656 from the Fleet Management Fund.

Advances from/to Other Funds- Detail

	<u>Payable Fund</u>				<u>Grand Total</u>
	<u>General Fund</u>	<u>Road Impact Fee Fund</u>	<u>Other Governmental Funds</u>	<u>Proprietary Funds</u>	
General Fund	<u>\$ -</u>	<u>\$ 8,386,263</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,386,263</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

6. Interfund Transfers

	<u>General Fund</u>	<u>Tourist Development Council Fund</u>	<u>Countywide Fire Fund</u>	<u>Road Impact Fee Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Grand Total</u>
<u>Transfers (out)</u>								
Governmental Funds								
General Fund	\$ -	\$ 235,470	\$ 368,224	\$ 6,456,392	\$ 38,849,274	\$ 45,909,360	\$ 125,754	\$ 46,035,114
Tourist Tax Funds	1,548,400	-	-	-	4,389,483	5,937,883	-	5,937,883
Countywide Fire								
District	3,565,464	-	-	-	47,095	3,612,559	-	3,612,559
Road Impact Fee	29,863	-	-	-	7,198,083	7,227,946	-	7,227,946
Other Governmental	<u>10,639,372</u>	<u>-</u>	<u>608,018</u>	<u>2,400,000</u>	<u>20,836,981</u>	<u>34,484,371</u>	<u>1,379,522</u>	<u>35,863,893</u>
Total Governmental	<u>15,783,099</u>	<u>235,470</u>	<u>976,242</u>	<u>8,856,392</u>	<u>71,320,916</u>	<u>97,172,119</u>	<u>1,505,276</u>	<u>98,677,395</u>
Proprietary Funds								
	<u>533,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>533,753</u>	<u>-</u>	<u>533,753</u>
Grand Total	<u>\$ 16,316,852</u>	<u>\$ 235,470</u>	<u>\$ 976,242</u>	<u>\$ 8,856,392</u>	<u>\$ 71,320,916</u>	<u>\$ 97,705,872</u>	<u>\$ 1,505,276</u>	<u>\$ 99,211,148</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 at September 30, 2009, are as follows:

The Board has a 3.885% interest rate lease purchase agreement on a fire truck. The truck is used by the County Fire District, and the purchase option price was \$765,420. Payments are due annually until 2013. The ending balance as of September 30, 2009, is \$339,034.

The annual requirements to amortize the installment capital lease as of September 30, 2009, are as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>Fire Truck</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 79,976	\$ 13,171	\$ 93,147
2011	83,083	10,064	93,147
2012	86,311	6,836	93,147
2013	<u>89,664</u>	<u>3,483</u>	<u>93,147</u>
Total	<u>\$ 339,034</u>	<u>\$ 33,554</u>	<u>\$ 372,588</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2009:

Fund	Bonds	Balance October 01, 2008	Additions	Deductions	Balance September 30, 2009	Amount Due Within One Year	Amount Due After One Year
Governmental type activities debt:							
202	Sales Tax Revenue						
	Bonds, Series 2009	\$ -	\$ 48,735,000	\$ -	\$ 48,735,000	\$ -	\$ 48,735,000
216	Sales Tax Revenue Refunding						
	Bonds, Series 1993	485,000	-	485,000	-	-	-
228	Sales Tax Revenue						
	Bonds, Series 1999	44,770,000	-	1,440,000	43,330,000	2,010,000	41,320,000
232	Infrastructure Sales Surtax						
	Revenue Bonds, 2002	42,285,000	-	2,060,000	40,225,000	2,135,000	38,090,000
235	Infrastructure Sales Surtax						
	Revenue Bonds, Series 2007	75,000,000	-	2,650,000	72,350,000	2,760,000	69,590,000
226	Gas Tax Refunding						
	Revenue Bonds, Series 1998	2,165,000	-	395,000	1,770,000	410,000	1,360,000
233	Gas Tax Refunding						
	Revenue Bonds, Series 2003	9,845,000	-	1,835,000	8,010,000	1,895,000	6,115,000
227	Capital Improvement						
	Revenue Bonds, Series 1998	480,000	-	240,000	240,000	240,000	-
234	Limited General Obligation						
	Bonds, Series 2006	14,740,000	-	575,000	14,165,000	595,000	13,570,000
231	Tourist Development Tax						
	Revenue Bonds, Series 2002A	68,750,000	-	1,490,000	67,260,000	1,545,000	65,715,000
104	Tourist Development Tax						
	Revenue Bonds, Series 2009	-	7,316,000	-	7,316,000	-	7,316,000
220	Special Assessments						
	Bonds, Series 1996	1,005,000	-	520,000	485,000	50,000	435,000
230	Special Assessments Bonds						
	(Phase IIA), Series 1998	3,160,000	-	1,330,000	1,830,000	55,000	1,775,000
229	Special Assessments Bonds						
	(Phase IIB), Series 1999	250,000	-	250,000	-	-	-
210	Special Assessments Bonds						
	(Phase IIC) Series 2003	<u>3,580,000</u>	<u>-</u>	<u>395,000</u>	<u>3,185,000</u>	<u>65,000</u>	<u>3,120,000</u>
	Subtotal governmental bonds payable	266,515,000	56,051,000	13,665,000	308,901,000	11,760,000	297,141,000
	Plus (Less) Unamortized Bond Premium (Discount)	<u>3,950,365</u>	<u>(472,118)</u>	<u>238,624</u>	<u>3,239,623</u>	<u>238,624</u>	<u>3,000,999</u>
	Total governmental bonds and unamortized bond premium (discount)	<u>270,465,365</u>	<u>55,578,882</u>	<u>13,903,624</u>	<u>312,140,623</u>	<u>11,998,624</u>	<u>300,141,999</u>
Business type activities debt:							
407	Osceola Parkway Project,						
	Series 2004	104,330,000	-	2,210,000	102,120,000	2,920,000	99,200,000
	Plus Unamortized Bond Premium	<u>4,235,894</u>	<u>-</u>	<u>273,284</u>	<u>3,962,610</u>	<u>273,284</u>	<u>3,689,326</u>
	Total business bonds and unamortized bond premium	<u>108,565,894</u>	<u>-</u>	<u>2,483,284</u>	<u>106,082,610</u>	<u>3,193,284</u>	<u>102,889,326</u>
	Total Net Bonds	<u>\$379,031,259</u>	<u>\$ 55,578,882</u>	<u>\$ 16,386,908</u>	<u>\$418,223,233</u>	<u>\$ 15,191,908</u>	<u>\$403,031,325</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt (Continued)

	<u>Balance October 01, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2009</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
Other Long-Term Debt-						
Governmental Activities						
Commercial Paper	\$ 10,353,000	\$ -	\$ 176,000	\$ 10,177,000	\$ 177,000	\$ 10,000,000
Capital Lease	416,019	-	76,985	339,034	79,976	259,058
Concurrency Management Agreement	7,277,558	-	460,579	6,816,979	483,503	6,333,476
The Wilder Companies/Loop Orlando LLC	2,997,473	-	379,509	2,617,964	394,689	2,223,275
Other Post Employment Benefits	4,307,378	5,163,479	706,113	8,764,744	-	8,764,744
Compensated absences:						
Board of County Commissioners	7,308,251	8,489,179	7,242,938	8,554,492	513,270	8,041,222
Clerk of the Court	320,743	725,422	688,086	358,079	21,485	336,594
Tax Collector	359,247	435,393	419,741	374,899	22,494	352,405
Sheriff	3,976,379	1,510,966	1,056,563	4,430,782	1,329,234	3,101,548
Property Appraiser	271,317	242,244	254,205	259,356	15,561	243,795
Supervisor of Elections	68,937	71,027	87,534	52,430	3,146	49,284
Total Other Long-Term Debt Governmental	<u>\$ 37,656,302</u>	<u>\$ 16,637,710</u>	<u>\$ 11,548,253</u>	<u>\$ 42,745,759</u>	<u>\$ 3,040,358</u>	<u>\$ 39,705,401</u>
Other Long-Term Debt Business-Type Activities						
Landfill closure	\$ 26,660,073	\$ 1,947,607	\$ 375,379	\$ 28,232,301	\$ 5,400,000	\$ 22,832,301
Other Post Employment Benefits	22,482	31,655	-	54,137	-	54,137
Compensated absences						
Board of County Commissioners	140,919	261,218	124,563	277,574	16,654	260,920
Total Other Long-Term Debt Business-Type Activities	<u>26,823,474</u>	<u>2,240,480</u>	<u>499,942</u>	<u>28,564,012</u>	<u>5,416,654</u>	<u>23,147,358</u>
Total Long-Term Debt	<u>\$ 443,511,035</u>	<u>\$ 74,457,072</u>	<u>\$ 28,435,103</u>	<u>\$ 489,533,004</u>	<u>\$ 23,648,920</u>	<u>\$ 465,884,084</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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, 2009:

Year Ended September 30, 2009	Governmental Activities			Business Activities		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 11,760,000	\$ 14,699,142	\$ 26,459,142	\$ 2,920,000	\$ 4,848,950	\$ 7,768,950
2011	13,125,000	14,256,775	27,381,775	3,380,000	4,761,350	8,141,350
2012	13,661,000	13,706,829	27,367,829	3,875,000	4,651,500	8,526,500
2013	14,256,000	13,112,359	27,368,359	4,200,000	4,483,250	8,683,250
2014	12,167,000	12,481,657	24,648,657	5,125,000	4,341,500	9,466,500
2015-2019	74,667,000	52,370,023	127,037,023	36,330,000	16,982,250	53,312,250
2020-2024	86,745,000	32,805,709	119,550,709	46,290,000	7,099,500	53,389,500
2025-2029	39,265,000	15,183,383	54,448,383	-	-	-
2030-2034	29,245,000	7,111,384	36,356,384	-	-	-
2035-2039	14,010,000	1,922,281	15,932,281	-	-	-
Total	\$ 308,901,000	\$ 177,649,544	\$ 486,550,544	\$ 102,120,000	\$ 47,168,300	\$ 149,288,300

A detailed schedule of the debt service requirements is included in the supplemental section of the CAFR. 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
09/30/2009**

\$14,165,000

Revenue Bonds

\$48,735,000 Sales Tax Revenue Bonds, Series 2009, dated January 14, 2009, \$8,325,000 Term Bonds due on October 1, 2028; \$24,785,000 Term Bonds due on October 1, 2038. Interest at 2.50% to 5.00% due semi-annually on April 1 and October 1. Issued to provide funds to finance costs of acquisition, construction and improvement of various properties and facilities of the County, including without limitation, the acquisition of approximately 400 acres of right-of-way and stormwater management ponds for the purpose of extending and improving the County's transportation system through six major development of regional impact projects in east Osceola County, bordering Lake Tohopekaliga, the acquisition, construction and installation of facilities to provide an emergency operation center, the purchase of two firefighting ladder trucks and ancillary equipment, and the acquisition of approximately one half acre of real property contiguous to the County's Administrative Building and Courthouse. Payable from local government half-cent sales tax distributed to the County.

\$48,735,000

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt (Continued)

\$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 Term 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. \$43,330,000

\$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. \$40,225,000

\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, dated June 06, 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 \$3,677,132 at September 30, 2009. 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. \$72,350,000

\$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. \$1,770,000

\$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 \$21,847 at September 30, 2009. 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. \$8,010,000

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt (Continued)

\$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. \$240,000

\$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 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. \$67,260,000

\$7,316,000 Tourist Development Tax Revenue Bonds, Series 2009, dated June 23, 2009. The Series 2009 bonds are expected to be repaid over a period of approximately seven years with annual amortization installments and any balance due at maturity. Interest at 4.21% due semi-annually on April 1 and October 1. Issued to provide funds for financing the acquisition and improvement of certain real property adjacent to the Osceola Agricultural Center and Rodeo Grounds, and paying costs associated with the issuance of the Series 2009 Bond; payable from certain proceeds of tourist development tax revenues distributed to the County. \$7,316,000

The County also has special assessment debt as follows:

\$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. \$485,000

\$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 \$1,830,000

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt (Continued)

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.

\$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, 2011; \$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. \$3,185,000

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 \$3,962,612 at September 30, 2009. 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. \$102,120,000

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. On March 1, 2010 there is \$110,000 due for a MHZ Radio System, and \$67,000 due for EMS defibrillators. Interest payments, at a variable rate, are paid on the first day of each month as well as various administrative expenses. \$10,177,000

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. \$6,816,979

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 \$2,617,964

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. General Long-Term Debt (Continued)

\$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.

Compensated Absences: The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The current portion of the accrued compensated absences liability, \$1,905,189 is estimated based on the percentage of employee's resignations and retirements over the previous years.

\$12,124,849

D. Outstanding Defeased Debt

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, par amount of \$13,711,270. The net proceeds were deposited into an irrevocable escrow account, and invested at an amount sufficient to pay all amounts due on the refunded bonds. As a result, the Series 2002 bonds were defeased and the County's obligation was satisfied. The total amount of the Infrastructure Sales Surtax Revenue Bonds, Series 2002 still outstanding but not reported on the balance sheet as of September 30, 2009, is \$12,905,000.

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OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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 Bonds, Series 2009	Capital acquisitions	Sales Tax Revenue	2009-2039
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 and Capital acquisition	Local infrastructure Sales Surtax	2007-2025
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)	2006-2026
Tourist Development Tax Revenue Bonds, Series 2002A	Capital acquisitions	Tourist Development Tax	2002-2033
Tourist Development Tax Revenue Bonds, Series 2009 ⁽³⁾	Capital acquisitions	Tourist Development Tax	2009-2017
Sepecial Assesments Bonds, Series 1996	Redevelopment West 192 road	Special Assessments	1996-2017
Sepecial Assesments Bonds, Series 1998	Redevelopment West 192 road	Special Assessments	1998-2029
Sepecial Assesments Bonds, Series 2003	Redevelopment West 192 road	Special Assessments	2003-2034
FLGF Commercial Paper	Capital acquisition	Ad-valorem Revenues	2007-2012
Total Governmental Activities			
Business 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

Note 2: Debt service includes extraordinary redemptions

Note 3: No debt service payment in fiscal year 2009

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

8. Long-Term Debt (Concluded)

<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 2009</u>	<u>Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2009</u>
\$ 48,735,000	2.50% - 5.00%	\$ 94,742,097	\$ 411,927,480	23.00%	\$ 13,730,916	2.99%
54,435,000	4.37% - 5.25%	62,671,448	205,963,740	30.43%	13,730,916	26.74%
64,560,000	3.75% - 5.38%	56,196,400	273,392,966	20.56%	19,528,069	20.71%
75,000,000	4.00% - 5.00%	106,701,140	312,449,104	34.15%	19,528,069	31.83%
5,345,000	4.50% - 4.80%	1,985,177	37,403,020	5.31%	9,350,755	5.31%
18,650,000	3.30% - 4.00%	8,810,580	37,403,020	23.56%	9,350,755	23.58%
62,250,000	4.40% - 4.50%	250,800	158,480,113	0.16%	158,480,113	0.17%
15,295,000	3.75% - 4.50%	20,006,765	27,499,115	72.75%	1,617,595	73.29%
74,775,000	3.65% - 5.50%	116,402,380	374,094,696	31.12%	15,587,279	31.38%
7,316,000	4.21%	9,327,732	109,110,953	8.55%	15,587,279	N/A
4,210,000	6.30% - 6.75%	625,499	3,223,912	19.40%	402,989	141.43%
9,020,000	4.80% - 5.63%	4,806,470	14,026,660	34.27%	701,333	209.35%
4,415,000	4.00% - 5.50%	5,801,587	8,278,075	70.08%	331,123	172.81%
<u>10,000,000</u>	Variable rate	<u>11,200,000</u>	<u>475,440,339</u>	<u>2.36%</u>	<u>158,480,113</u>	<u>0.19%</u>
<u>\$ 405,271,000</u>		<u>\$ 404,785,978</u>				
<u>\$ 110,935,000</u>	3.00% - 5.00%	<u>\$ 149,288,300</u>	177,327,420	84.19%	11,821,828	58.01%
<u>\$ 110,935,000</u>		<u>\$ 149,288,300</u>				

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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, 2009.

**LANDFILL CLOSURE COST
September 30, 2009**

	Balance October 1, 2008	Payments and Estimates	Balance September 30, 2009
Bass Road Landfill			
Closure costs	\$ 2,767,499	\$ 1,740,007	\$ 4,507,506
Post-closure costs	<u>9,340,030</u>	<u>233,501</u>	<u>9,573,531</u>
Total Bass Road Landfill	<u>12,107,529</u>	<u>1,973,508</u>	<u>14,081,037</u>
Southport Landfill			
Post-closure costs	<u>14,552,544</u>	<u>(401,279)</u>	<u>14,151,265</u>
Total Southport Landfill	<u>14,552,544</u>	<u>(401,279)</u>	<u>14,151,265</u>
Total estimated costs	<u>\$ 26,660,073</u>	<u>\$ 1,572,228</u>	<u>\$ 28,232,301</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 July 2007, 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 2000 and closed March 2001; at September 30, 2009 this facility had no remaining capacity. The Bass Road C & D facility began accepting waste in 1973, and stopped accepting material on February 18, 2009. Bass Road landfill was 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 the privately owned, J.E.D. Solid Waste Management Facility. The landfill began accepting solid waste in January 2004 from Osceola, Orange and Brevard counties.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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, 2009, 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	\$ 5,770,000
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	13,400,000	11,830,000
Kensington Apartments	1998	15-Jun-1998	1-Jan-2040	12,840,000	11,725,000
Woodside Apartments	2000A	5-Jul-2000	1-Jun-2032	9,185,000	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	3,630,000
Total				<u>\$ 62,645,000</u>	<u>\$ 54,415,000</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	7,740,000
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675,000	8,215,000
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500,000	4,053,349
Total				<u>\$ 64,339,000</u>	<u>\$ 23,921,349</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.

11. Commitments and Contingencies (Concluded)

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 and health insurance claims. Commercial insurance is purchased for all other risks including property and casualty, vehicle and public officials. Coverage is at levels such that the County does not retain risk of loss.

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 Programs

Workers' Compensation:

- 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 \$500,000 per occurrence are paid from the assets of the self-insurance fund with amounts in excess of \$500,000 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 October 1, 2008</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30, 2009</u>
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
2009	5,076,458	1,498,368	1,498,368	5,076,458

Of the \$5,076,458 liability balance at September 30, 2009, \$2,372,000 is estimated to be due within one year, and \$2,704,458 is the long-term portion.

Property, Casualty and General Liability:

- 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:

- 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.

12. Insurance Program (Concluded)

Health:

- 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 County purchased a reinsurance policy for employee claims in excess of \$250,000 per occurrence. The liability of \$1,461,000 for unpaid claims has been estimated based on actual billing records of incurred claims but not paid as of September 30, 2009.

The schedule below presents the changes in the liability for unpaid claims as of September 30, 2009.

<u>Year</u>	<u>Balance October 1, 2008</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30, 2009</u>
2009	\$ -	\$ 19,460,934	\$ 17,999,934	\$ 1,461,000

Life, Long Term Disability Term Disability, Short Term Disability, Voluntary Life:

- The Life, Long Term Disability (LTD), Short Term Disability (STD) 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

13. Pension Plans (Concluded)

Vested employees may retire after six years of creditable service and receive reduced retirement benefits. Benefits are determined by category and length of service as follows:

<u>Membership</u>	<u>Benefit</u>	<u>Vesting</u>	<u>July 1, 2007 Employer Contribution Rate</u>	<u>July 1, 2008 Employer Contribution Rate</u>	<u>July 1, 2009 Employer Contribution Rate</u>
Regular	1.6% times years of service times average compensation (5 highest service years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	9.85%	8.69%	9.63%
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%	11.96%	13.43%
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%	19.76%	22.11%
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%	15.37%	17.50%

Employer contributions include 1.11% for a post retirement health insurance subsidy. The System also provides disability and survivor's benefits. Benefits are established by State Statutes. The funding methods and determination of benefits payable are provided by various acts of the Florida Legislature. The County pays 100% of its required contributions under the plan. Amounts contributed were \$11,072,629, \$10,521,988 and \$10,194,311 for Fiscal Years 2009, 2008 and 2007, respectively.

During the year ended September 30, 2009, 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 as 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.

The table below summarizes the total monthly contribution amounts required from retirees and their spouses as of September 30, 2009. These rates went into effect on October 1, 2008. 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, 2009					
	Non-Medicare		Medicare		
	Open	Open	Coverage	Humana	Humana
<u>Coverage</u>	Access in	Access		HMO	PPO
	Network	Plus			
Retiree	\$ 391.76	\$ 515.46	Retiree	\$ 201.00	\$ 271.00
Plus 1	\$ 720.43	\$ 927.79	Spouse	\$ 201.00	\$ 271.00
Family	\$ 1,118.84	\$ 1,443.22	NA	NA	NA

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009

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

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.

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.

The following table shows the actuarially determined components, as of October 1, 2008 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	\$ 1,768,469	\$ 2,749,364	\$ 300,082	\$ 170,998	\$ 120,704	\$ 45,264	\$ 5,154,881
Interest on net OPEB contribution	66,814	103,945	11,345	6,465	4,563	1,711	194,843
Adjustment to annual required contribution	<u>(53,011)</u>	<u>(82,470)</u>	<u>(9,001)</u>	<u>(5,129)</u>	<u>(3,621)</u>	<u>(1,358)</u>	<u>(154,590)</u>
Adjusted Annual OPEB Cost	1,782,272	2,770,839	302,426	172,334	121,646	45,617	5,195,134
Contributions made	<u>(238,453)</u>	<u>(379,684)</u>	<u>(41,441)</u>	<u>(23,615)</u>	<u>(16,669)</u>	<u>(6,251)</u>	<u>(706,113)</u>
Increase in net OPEB obligation	1,543,819	2,391,155	260,985	148,719	104,977	39,366	4,489,021
Net OPEB obligation - beginning 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>
Net OPEB obligation - end of year	<u>\$ 3,028,583</u>	<u>\$ 4,701,035</u>	<u>\$ 513,099</u>	<u>\$ 292,383</u>	<u>\$ 206,386</u>	<u>\$ 77,395</u>	<u>\$ 8,818,881</u>
Per Covered Active Employee	\$ 3,468	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 1,909	\$ 2,595
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, 2009, 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

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

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 investment 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 valuations of the plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the unfunded actuarial liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Actuarial Methods and Assumptions

The valuation for the fiscal year ended September 30, 2009, was derived by the actuaries using the Entry Age Actuarial Cost Method. 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 being amortized over a total of thirty years as a level percentage of the projected payroll on a closed basis. The remaining amortization period at September 30, 2009 is 29 years. Payroll is assumed to increase at 4.0% per annum.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point.

The actuarial assumptions include a 4.5% investment rate of return, which is the County's expected long-term investment return on its investment portfolio, and an annual health care cost trend rate of 10% initially, reduced by decrements to an ultimate rate of 5% after 30 years. Both rates include a 3.0% inflation assumption.

15. Subsequent Events

General Long-Term Debt – Capital Improvement Revenue Bonds, Series 2009A, 2009B and 2009C

On October 2, 2009, the County issued Capital Improvement Revenue Bonds, Series 2009A, Capital Improvement Revenue Bonds, Series 2009B (Federally Taxable – Build America bonds – Direct Subsidy), and Taxable Capital Improvement Revenue Bonds, Series 2009C (Federally Taxable – Build America Bonds – Economic Development – Direct Subsidy). These bonds were issued to provide funds to construct various capital projects, including without limitation road and ancillary improvements within the County and the construction of a training facility for the Sheriff's Department, the construction and equipping of a new community center in Marydia and any other capital projects approved from time to time, funds required for reserves, and pay the costs associated with the issuance of the Series 2009 Bonds. Interest on the Series 2009 bonds is due semi-annually on April 1 and October 1 of each year commencing April 2010.

On February 23, 2010, the County priced its Sales Tax Revenue Refunding Bonds, Series 2010. The Series 2010 bonds will be dated March 25, 2010, and are being issued to provide funds to refund all of the County's outstanding Sales Tax Revenue Bonds, Series 1999, fund required reserves, and pay costs associated with the issuance of the Series 2010 Bonds. Interest on the Series 2010 Bonds is payable semi-annually on April 1 and October 1 of each year commencing October 1, 2010.

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**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2009

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 80,589,817	\$ 24,831,769	\$ 54,236,464	\$ 159,658,050
Accounts Receivable	289,947	-	-	289,947
Due from Other Funds	1,926,013	17,774	2,377	1,946,164
Due from Other Governments	2,933,682	-	3,074,756	6,008,438
Inventories	993,125	-	-	993,125
Prepaid Items	46,137	350	192,188	238,675
Total Assets	<u>86,778,721</u>	<u>24,849,893</u>	<u>57,505,785</u>	<u>169,134,399</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	923,818	-	2,536,777	3,460,595
Accrued Liabilities	1,463,588	-	255,901	1,719,489
Deposits Payable	828,546	-	-	828,546
Due to Other Governments	64,406	-	-	64,406
Unearned Revenue	31,319	-	-	31,319
Due to Other Funds	457,570	-	-	457,570
Total Liabilities	<u>3,769,247</u>	<u>-</u>	<u>2,792,678</u>	<u>6,561,925</u>
Fund Balances:				
Reserved for:				
Inventories	993,125	-	-	993,125
Debt Service	-	24,849,543	-	24,849,543
Prepaid Items	46,137	350	192,188	238,675
Reserved for Records Modernization	3,030,112	-	-	3,030,112
Reserved for Information Technology	840,567	-	-	840,567
Unreserved Reported In:				
Special Revenue Funds	78,099,533	-	-	78,099,533
Capital Projects	-	-	54,520,919	54,520,919
Total Fund Balances	<u>83,009,474</u>	<u>24,849,893</u>	<u>54,713,107</u>	<u>162,572,474</u>
Total Liabilities and Fund Balances	<u>\$ 86,778,721</u>	<u>\$ 24,849,893</u>	<u>\$ 57,505,785</u>	<u>\$ 169,134,399</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 ALL NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended September 30, 2009

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 21,468,226	\$ 1,617,595	\$ 19,528,069	\$ 42,613,890
Permits, Fees and Special Assessments	8,488,850	1,435,446	44,046	9,968,342
Intergovernmental	13,535,274	500,004	33,759	14,069,037
Charges for Services	4,849,172	-	-	4,849,172
Fines and Forfeitures	1,601,956	-	-	1,601,956
Interest	1,440,087	224,265	725,152	2,389,504
Miscellaneous	1,147,574	-	535,665	1,683,239
Total Revenues	<u>52,531,139</u>	<u>3,777,310</u>	<u>20,866,691</u>	<u>77,175,140</u>
EXPENDITURES				
Current:				
General Government	9,486,563	-	8,660	9,495,223
Public Safety	5,195,114	-	-	5,195,114
Physical Environment	3,409,248	-	57,112	3,466,360
Transportation	22,272,736	-	1,089,032	23,361,768
Economic Environment	8,642,494	-	-	8,642,494
Human Services	1,374,872	-	-	1,374,872
Culture/Recreation	7,870,830	-	-	7,870,830
Court-related	1,073,823	-	-	1,073,823
Debt Service:				
Principal Retirement	110,000	13,665,000	460,579	14,235,579
Interest and Fiscal Charges	2,507	13,214,554	358,766	13,575,827
Other Debt Service Costs	814	1,536,782	-	1,537,596
Capital Projects	-	-	47,752,672	47,752,672
Total Expenditures	<u>59,439,001</u>	<u>28,416,336</u>	<u>49,726,821</u>	<u>137,582,158</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,907,862)</u>	<u>(24,639,026)</u>	<u>(28,860,130)</u>	<u>(60,407,018)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	23,901,825	23,641,162	23,777,929	71,320,916
Transfers (Out)	(14,388,276)	(525,540)	(20,950,077)	(35,863,893)
Issuance of Debt	-	4,660,000	44,075,000	48,735,000
Total Other Financing Sources (Uses)	<u>9,513,549</u>	<u>27,775,622</u>	<u>46,902,852</u>	<u>84,192,023</u>
Net Change in Fund Balances	2,605,687	3,136,596	18,042,722	23,785,005
Fund Balances - Beginning	80,534,729	21,713,297	36,670,385	138,918,411
Increase (Decrease) in Reserve for Inventories	(130,942)	-	-	(130,942)
Fund Balances - Ending	<u>\$ 83,009,474</u>	<u>\$ 24,849,893</u>	<u>\$ 54,713,107</u>	<u>\$ 162,572,474</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.
- **State Housing Initiative Partnership (111)** - The State Housing Initiative Partnership (S.H.I.P.) manages all funding for the 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.
- **Neighborhood Stabilization Program (114)** – This fund was created in Fiscal Year 2009 to track federal funds received for the Neighborhood Stabilization Program grant.
- **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.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

- **Environmental Land Acquisitions (124)** – This fund was established in fiscal year 2008 to account for the environmental land acquisitions. The revenues and expenditures reflected in this fund were previously reported in fund 324.
- **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.
- **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.
- **Community Development Block Grant (151)** – This fund was created in Fiscal Year 2009 to track federal funds received for the Community Development Block Grant.
- **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.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

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

NONMAJOR SPECIAL REVENUE FUNDS *(Concluded)*

Board of County Commissioners *(Concluded)*

- **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 over the use of the funds, and is not required to comply with the County's fiscal procedures.

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.

Sheriff

Special Revenue Fund – This fund accounts for a combination of special revenue funds which include Police Officer Training, Law Enforcement Trust Fund, Federal Forfeitures Fund, Justice Assistance Grants and Osceola County Investigative Bureau Training Fund.

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OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2009

	102	103	107	109	111
	Transportation	Drug Abuse	Library District	Law	State Housing
	Trust	Treatment	Library District	Enforcement	Initiative
	Trust	Treatment	Library District	Trust	Partnership
ASSETS					
Cash and Cash Equivalents	\$ 2,526,380	\$ 22,773	\$ 16,229,500	\$ 451,546	\$ 4,388,628
Accounts Receivable	32,372	-	635	5,321	-
Due from Other Funds	-	-	95,710	31,308	-
Due from Other Governments	1,499,263	9,190	35,481	-	-
Inventories	993,125	-	-	-	-
Prepaid Items	-	-	44,692	-	-
Total Assets	5,051,140	31,963	16,406,018	488,175	4,388,628
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	258,670	-	102,592	-	17,985
Accrued Liabilities	615,003	-	247,679	-	16,750
Deposits Payable	129,592	-	-	-	-
Due to Other Governments	4,497	-	1,870	-	1,787
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	1,007,762	-	352,141	-	36,522
Fund Balances:					
Reserved for:					
Inventories	993,125	-	-	-	-
Prepaid Items	-	-	44,692	-	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	3,050,253	31,963	16,009,185	488,175	4,352,106
Total Fund Balances	4,043,378	31,963	16,053,877	488,175	4,352,106
Total Liabilities and Fund Balance	\$ 5,051,140	\$ 31,963	\$ 16,406,018	\$ 488,175	\$ 4,388,628

Continued

112	113	114	115	117	119	124
911 Emergency	Buenaventura	Neighborhood		Library	Hurricane	Environmental
Communication	Lakes MSBU	Stabilization	Court Facilities	Endowment	Housing	Land
		Program			Recovery	Acquisitions
\$ -	\$ 576,111	\$ -	\$ 3,769,083	\$ 143,012	\$ -	\$ 3,882,418
-	-	-	-	-	-	-
1,449,080	5,867	-	-	-	-	150,595
442,508	-	69,921	121,820	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,891,588</u>	<u>581,978</u>	<u>69,921</u>	<u>3,890,903</u>	<u>143,012</u>	<u>-</u>	<u>4,033,013</u>
-	15,713	24,311	-	-	-	106
-	11,033	-	-	-	-	2,938
-	2,548	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
296,837	-	45,610	-	-	-	-
<u>296,837</u>	<u>29,294</u>	<u>69,921</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,044</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,594,751	552,684	-	3,890,903	143,012	-	4,029,969
<u>1,594,751</u>	<u>552,684</u>	<u>-</u>	<u>3,890,903</u>	<u>143,012</u>	<u>-</u>	<u>4,029,969</u>
\$ <u>1,891,588</u>	\$ <u>581,978</u>	\$ <u>69,921</u>	\$ <u>3,890,903</u>	\$ <u>143,012</u>	\$ <u>-</u>	\$ <u>4,033,013</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONTINUED
September 30, 2009

	125	130	139	140	144
	Environmental				
	Land	Court-Related	Criminal		Growth
	Maintenance	Technology	Justice Training	Special Projects	Management
ASSETS					
Cash and Cash Equivalents	\$ 2,364,447	\$ 2,913,084	\$ 27,002	\$ 8,401,596	\$ 4,552,788
Accounts Receivable	-	-	-	-	7,938
Due from Other Funds	25,754	-	-	-	83,689
Due from Other Governments	-	50,366	8,554	-	-
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>2,390,201</u>	<u>2,963,450</u>	<u>35,556</u>	<u>8,401,596</u>	<u>4,644,415</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	5,009	26,794	-	-	69,819
Accrued Liabilities	-	26,111	-	-	295,837
Deposits Payable	-	-	-	-	328,984
Due to Other Governments	-	-	-	-	12,627
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	25,975	-	-
Total Liabilities	<u>5,009</u>	<u>52,905</u>	<u>25,975</u>	<u>-</u>	<u>707,267</u>
Fund Balances:					
Reserved for:					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Reserved for Records Modernization	-	-	-	-	-
Reserved for Information Technology	-	-	-	-	-
Unreserved/Undesignated	2,385,192	2,910,545	9,581	8,401,596	3,937,148
Total Fund Balances	<u>2,385,192</u>	<u>2,910,545</u>	<u>9,581</u>	<u>8,401,596</u>	<u>3,937,148</u>
Total Liabilities and Fund Balances	<u>\$ 2,390,201</u>	<u>\$ 2,963,450</u>	<u>\$ 35,556</u>	<u>\$ 8,401,596</u>	<u>\$ 4,644,415</u>

Continued

148	151	152	153	154	155	156
Building	Community Development Block Grant	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Federal and State Grant Fund
\$ 9,249,530	\$ -	\$ 1,734,420	\$ 126,534	\$ 1,629,008	\$ 5,222,267	\$ -
2,215	-	-	-	-	1,161	-
-	-	2,614	1,180	-	50,216	-
-	3,843	-	-	556,228	15,927	-
-	-	-	-	-	-	-
1,150	-	-	-	-	295	-
<u>9,252,895</u>	<u>3,843</u>	<u>1,737,034</u>	<u>127,714</u>	<u>2,185,236</u>	<u>5,289,866</u>	<u>-</u>
43,132	-	77,014	4,377	17,280	163,940	-
196,304	-	-	-	-	12,722	-
367,422	-	-	-	-	-	-
41,151	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,843	-	-	-	-	-
<u>648,009</u>	<u>3,843</u>	<u>77,014</u>	<u>4,377</u>	<u>17,280</u>	<u>176,662</u>	<u>-</u>
-	-	-	-	-	-	-
1,150	-	-	-	-	295	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
8,603,736	-	1,660,020	123,337	2,167,956	5,112,909	-
<u>8,604,886</u>	<u>-</u>	<u>1,660,020</u>	<u>123,337</u>	<u>2,167,956</u>	<u>5,113,204</u>	<u>-</u>
<u>\$ 9,252,895</u>	<u>\$ 3,843</u>	<u>\$ 1,737,034</u>	<u>\$ 127,714</u>	<u>\$ 2,185,236</u>	<u>\$ 5,289,866</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - CONCLUDED
September 30, 2009

	158	168	173	177
	Intergovernmental	Section 8		
	Radio	Housing	Overstreet Park	Fire Impact Fee
	Communications	Housing	Overstreet Park	Fire Impact Fee
ASSETS				
Cash and Cash Equivalents	\$ 1,061,080	\$ 208,125	\$ 1,495,286	\$ 1,469,426
Accounts Receivable	-	240,305	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	93,859	-	-	-
Inventories	-	-	-	-
Prepaid Items	-	-	-	-
Total Assets	<u>1,154,939</u>	<u>448,430</u>	<u>1,495,286</u>	<u>1,469,426</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	28,027	4,627	-	-
Accrued Liabilities	17,621	21,261	-	-
Deposits Payable	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	10,592	9,902	-	-
Due to Other Funds	-	29,700	-	-
Total Liabilities	<u>56,240</u>	<u>65,490</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Reserved for:				
Inventories	-	-	-	-
Prepaid Items	-	-	-	-
Reserved for Records Modernization	-	-	-	-
Reserved for Information Technology	-	-	-	-
Unreserved/Undesignated	1,098,699	382,940	1,495,286	1,469,426
Total Fund Balances	<u>1,098,699</u>	<u>382,940</u>	<u>1,495,286</u>	<u>1,469,426</u>
Total Liabilities and Fund Balances	<u>\$ 1,154,939</u>	<u>\$ 448,430</u>	<u>\$ 1,495,286</u>	<u>\$ 1,469,426</u>

178		180		Public Records			Total Nonmajor
Parks Impact		Public Records	Information	Supervisor of	Sheriff's Special	Special Revenue	
Fee	Inmate Welfare	Modernization	Technology	Elections Grants	Revenue Fund	Funds	
\$ 3,124,643	\$ 330,212	\$ 3,030,112	\$ 840,567	\$ 14,965	\$ 805,274	\$ 80,589,817	
-	-	-	-	-	-	289,947	
-	-	-	-	-	30,000	1,926,013	
-	-	-	-	-	26,722	2,933,682	
-	-	-	-	-	-	993,125	
-	-	-	-	-	-	46,137	
<u>3,124,643</u>	<u>330,212</u>	<u>3,030,112</u>	<u>840,567</u>	<u>14,965</u>	<u>861,996</u>	<u>86,778,721</u>	
42,383	19,557	-	-	-	2,482	923,818	
-	329	-	-	-	-	1,463,588	
-	-	-	-	-	-	828,546	
-	50	-	-	-	2,424	64,406	
-	-	-	-	10,825	-	31,319	
-	-	-	-	-	55,605	457,570	
<u>42,383</u>	<u>19,936</u>	<u>-</u>	<u>-</u>	<u>10,825</u>	<u>60,511</u>	<u>3,769,247</u>	
-	-	-	-	-	-	993,125	
-	-	-	-	-	-	46,137	
-	-	3,030,112	-	-	-	3,030,112	
-	-	-	840,567	-	-	840,567	
<u>3,082,260</u>	<u>310,276</u>	<u>-</u>	<u>-</u>	<u>4,140</u>	<u>801,485</u>	<u>78,099,533</u>	
<u>3,082,260</u>	<u>310,276</u>	<u>3,030,112</u>	<u>840,567</u>	<u>4,140</u>	<u>801,485</u>	<u>83,009,474</u>	
<u>\$ 3,124,643</u>	<u>\$ 330,212</u>	<u>\$ 3,030,112</u>	<u>\$ 840,567</u>	<u>\$ 14,965</u>	<u>\$ 861,996</u>	<u>\$ 86,778,721</u>	

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2009

	102	103	107	109	111
	Transportation	Drug Abuse	Library	Law	State Housing
	Trust	Treatment	District	Enforcement	Initiative
	Trust	Treatment	District	Trust	Partnership
REVENUES					
Taxes	\$ 7,815,542	\$ -	\$ 9,496,763	\$ -	\$ -
Permits, Fees and Special Assessments	87,841	-	-	-	-
Intergovernmental	1,687,007	-	213,543	-	1,589,738
Charges for Services	165	113,247	142,368	-	6,781
Fines and Forfeitures	-	-	3,887	-	-
Interest	37,453	412	341,664	4,757	67,600
Miscellaneous	157,684	-	27,606	-	94,439
Total Revenues	<u>9,785,692</u>	<u>113,659</u>	<u>10,225,831</u>	<u>4,757</u>	<u>1,758,558</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	587,511	-	-	-	-
Transportation	20,411,093	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	1,252,315
Culture/Recreation	-	-	7,568,479	-	-
Court-related	-	-	184,475	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Other Debt Service Costs	-	-	-	-	-
Total Expenditures	<u>20,998,604</u>	<u>-</u>	<u>7,752,954</u>	<u>-</u>	<u>1,252,315</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(11,212,912)</u>	<u>113,659</u>	<u>2,472,877</u>	<u>4,757</u>	<u>506,243</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	14,350,562	-	112,589	481,315	69,900
Transfers (Out)	(4,164,719)	(104,481)	(957,369)	(167,486)	(23,992)
Total Other Financing Sources (Uses)	<u>10,185,843</u>	<u>(104,481)</u>	<u>(844,780)</u>	<u>313,829</u>	<u>45,908</u>
Net Change in Fund Balances	(1,027,069)	9,178	1,628,097	318,586	552,151
Fund Balances - Beginning	5,201,389	22,785	14,425,780	169,589	3,799,955
Increase (Decrease) in Reserve for Inventories	(130,942)	-	-	-	-
Fund Balances - Ending	<u>\$ 4,043,378</u>	<u>\$ 31,963</u>	<u>\$ 16,053,877</u>	<u>\$ 488,175</u>	<u>\$ 4,352,106</u>

Continued

112	113	114	115	117	119	124
911 Emergency Communication	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Hurricane Housing Recovery Program	Environmental Land Acquisitions
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,896,442
-	465,430	-	-	-	-	-
24,183	-	69,921	-	-	-	-
1,352,872	1,878	-	1,078,382	-	-	-
-	-	-	-	-	-	-
949	12,624	76	55,300	2,672	-	101,959
-	14,811	-	-	-	-	10,000
<u>1,378,004</u>	<u>494,743</u>	<u>69,997</u>	<u>1,133,682</u>	<u>2,672</u>	<u>-</u>	<u>2,008,401</u>
-	235,672	-	-	-	117,480	-
24,276	-	-	-	-	-	-
-	79,814	-	-	-	-	2,561,247
-	112,854	-	-	-	-	-
-	-	-	-	-	-	-
-	-	69,997	-	-	52,560	-
-	5,566	-	-	12,175	-	-
-	-	-	67,778	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>24,276</u>	<u>433,906</u>	<u>69,997</u>	<u>67,778</u>	<u>12,175</u>	<u>170,040</u>	<u>2,561,247</u>
<u>1,353,728</u>	<u>60,837</u>	<u>-</u>	<u>1,065,904</u>	<u>(9,503)</u>	<u>(170,040)</u>	<u>(552,846)</u>
1,487,830	53,963	-	-	-	-	145,939
<u>(2,994,196)</u>	<u>(38,145)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(82,280)</u>
<u>(1,506,366)</u>	<u>15,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,659</u>
(152,638)	76,655	-	1,065,904	(9,503)	(170,040)	(489,187)
1,747,389	476,029	-	2,824,999	152,515	170,040	4,519,156
-	-	-	-	-	-	-
<u>\$ 1,594,751</u>	<u>\$ 552,684</u>	<u>\$ -</u>	<u>\$ 3,890,903</u>	<u>\$ 143,012</u>	<u>\$ -</u>	<u>\$ 4,029,969</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, 2009

	125	130	139	140
	Environmental			
	Land	Court-Related	Criminal	
	Maintenance	Technology	Justice Training	Special Projects
REVENUES				
Taxes	\$ 620,124	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	595,402	129,800	275
Fines and Forfeitures	-	-	-	-
Interest	39,386	55,792	477	147,622
Miscellaneous	-	-	-	-
Total Revenues	<u>659,510</u>	<u>651,194</u>	<u>130,277</u>	<u>147,897</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	180,676	-	-	-
Transportation	-	-	-	65,405
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Court-related	-	821,570	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Other Debt Service Costs	-	-	-	-
Total Expenditures	<u>180,676</u>	<u>821,570</u>	<u>-</u>	<u>65,405</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>478,834</u>	<u>(170,376)</u>	<u>130,277</u>	<u>82,492</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	25,754	-	-	-
Transfers (Out)	(24,732)	(174,408)	(121,123)	-
Total Other Financing Sources (Uses)	<u>1,022</u>	<u>(174,408)</u>	<u>(121,123)</u>	<u>-</u>
Net Change in Fund Balances	479,856	(344,784)	9,154	82,492
Fund Balances - Beginning	1,905,336	3,255,329	427	8,319,104
Increase (Decrease) in Reserve for Inventories	-	-	-	-
Fund Balances - Ending	<u>\$ 2,385,192</u>	<u>\$ 2,910,545</u>	<u>\$ 9,581</u>	<u>\$ 8,401,596</u>

Continued

144	148	151	152	153	154	155
Growth		Community	Municipal	Municipal		West 192
Management	Building	Development	Services Taxing	Services Benefit	Constitutional	Redevelopment
		Block Grant	Units	Units	Gas Tax	Area MSBU
Fund		Fund				
\$ 420,078	\$ -	\$ -	\$ 1,219,277	\$ -	\$ -	\$ -
989,060	1,586,659	-	-	87,219	-	4,045,549
5,668	-	3,843	-	-	3,492,913	-
626,502	1,199	-	-	-	-	-
208,435	-	-	-	-	-	-
106,328	198,616	-	38,915	2,479	25,253	87,708
25,885	63,231	-	2,741	4,199	-	202,823
<u>2,381,956</u>	<u>1,849,705</u>	<u>3,843</u>	<u>1,260,933</u>	<u>93,897</u>	<u>3,518,166</u>	<u>4,336,080</u>
7,128,357	-	-	1,030,023	63,823	-	-
-	4,473,545	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	12,876	-	1,670,508	-
-	-	3,843	-	-	-	2,438,311
-	-	-	-	-	-	-
37,916	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>7,166,273</u>	<u>4,473,545</u>	<u>3,843</u>	<u>1,042,899</u>	<u>63,823</u>	<u>1,670,508</u>	<u>2,438,311</u>
<u>(4,784,317)</u>	<u>(2,623,840)</u>	<u>-</u>	<u>218,034</u>	<u>30,074</u>	<u>1,847,658</u>	<u>1,897,769</u>
5,396,125	-	-	2,127	1,076	-	575,582
(663,135)	(1,006,901)	-	(219,661)	(17,153)	(1,644,341)	(61,081)
<u>4,732,990</u>	<u>(1,006,901)</u>	<u>-</u>	<u>(217,534)</u>	<u>(16,077)</u>	<u>(1,644,341)</u>	<u>514,501</u>
(51,327)	(3,630,741)	-	500	13,997	203,317	2,412,270
3,988,475	12,235,627	-	1,659,520	109,340	1,964,639	2,700,934
-	-	-	-	-	-	-
<u>\$ 3,937,148</u>	<u>\$ 8,604,886</u>	<u>\$ -</u>	<u>\$ 1,660,020</u>	<u>\$ 123,337</u>	<u>\$ 2,167,956</u>	<u>\$ 5,113,204</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, 2009

	156	158	168	173
	Federal and State Grant Fund	Intergovernmental Radio Communications	Section 8 Housing	Overstreet Park
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	114,348	-	6,008,716	-
Charges for Services	-	464,927	46	-
Fines and Forfeitures	-	575,171	-	-
Interest	-	17,436	446	26,218
Miscellaneous	-	40,058	9,134	-
Total Revenues	<u>114,348</u>	<u>1,097,592</u>	<u>6,018,342</u>	<u>26,218</u>
 Current:				
General Government	-	873,150	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	6,200,340	-
Human Services	-	-	-	-
Culture/Recreation	114,348	-	-	5,500
Court-related	-	-	-	-
Debt Service:				
Principal Retirement	-	110,000	-	-
Interest and Fiscal Charges	-	2,507	-	-
Other Debt Service Costs	-	814	-	-
Total Expenditures	<u>114,348</u>	<u>986,471</u>	<u>6,200,340</u>	<u>5,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>111,121</u>	<u>(181,998)</u>	<u>20,718</u>
 OTHER FINANCING SOURCES (USES)				
Transfers In	-	110,071	-	-
Transfers (Out)	-	(40,953)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>69,118</u>	<u>-</u>	<u>-</u>
 Net Change in Fund Balances	<u>-</u>	<u>180,239</u>	<u>(181,998)</u>	<u>20,718</u>
 Fund Balances - Beginning	<u>-</u>	<u>918,460</u>	<u>564,938</u>	<u>1,474,568</u>
Increase (Decrease) in Reserve for Inventories	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,098,699</u>	<u>\$ 382,940</u>	<u>\$ 1,495,286</u>

Continued

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Fire Impact Fee	Parks Impact	Inmate Welfare	Public Records	Public Records	Supervisor of	Sheriff's Special
	Fee		Modernization	Information Technology	Elections Grants	Revenue Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
734,852	492,240	-	-	-	-	-
-	-	-	-	-	32,615	292,779
6	44	335,278	-	-	-	-
-	-	-	248,831	565,632	-	-
20,923	48,892	6,066	2,301	(13,313)	6	3,070
-	-	23,854	-	-	-	471,109
<u>755,781</u>	<u>541,176</u>	<u>365,198</u>	<u>251,132</u>	<u>552,319</u>	<u>32,621</u>	<u>766,958</u>
-	-	-	-	-	38,058	-
585	-	333,558	-	-	-	363,150
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	126,846	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>585</u>	<u>126,846</u>	<u>333,558</u>	<u>-</u>	<u>-</u>	<u>38,058</u>	<u>363,150</u>
<u>755,196</u>	<u>414,330</u>	<u>31,640</u>	<u>251,132</u>	<u>552,319</u>	<u>(5,437)</u>	<u>403,808</u>
-	210,000	-	-	-	-	878,992
(140,947)	(7,384)	-	-	(1,221,725)	(30,749)	(481,315)
(140,947)	202,616	-	-	(1,221,725)	(30,749)	397,677
614,249	616,946	31,640	251,132	(669,406)	(36,186)	801,485
855,177	2,465,314	278,636	2,778,980	1,509,973	40,326	-
-	-	-	-	-	-	-
<u>\$ 1,469,426</u>	<u>\$ 3,082,260</u>	<u>\$ 310,276</u>	<u>\$ 3,030,112</u>	<u>\$ 840,567</u>	<u>\$ 4,140</u>	<u>\$ 801,485</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, 2009

	Total Nonmajor Special Revenue Funds
	Funds
REVENUES	
Taxes	\$ 21,468,226
Permits, Fees and Special Assessments	8,488,850
Intergovernmental	13,535,274
Charges for Services	4,849,172
Fines and Forfeitures	1,601,956
Interest	1,440,087
Miscellaneous	1,147,574
Total Revenues	52,531,139
EXPENDITURES	
Current:	
General Government	9,486,563
Public Safety	5,195,114
Physical Environment	3,409,248
Transportation	22,272,736
Economic Environment	8,642,494
Human Services	1,374,872
Culture/Recreation	7,870,830
Court-related	1,073,823
Debt Service:	
Principal Retirement	110,000
Interest and Fiscal Charges	2,507
Other Debt Service Costs	814
Total Expenditures	59,439,001
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,907,862)
OTHER FINANCING SOURCES (USES)	
Transfers In	23,901,825
Transfers (Out)	(14,388,276)
Total Other Financing Sources (Uses)	9,513,549
Net Change in Fund Balances	2,605,687
Fund Balances - Beginning	80,534,729
Increase (Decrease) in Reserve for Inventories	(130,942)
Fund Balances - Ending	\$ 83,009,474

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 7,485,195	\$ 7,815,542	\$ 330,347
Permits, Fees and Special Assessments	70,000	87,841	17,841
Intergovernmental	1,677,625	1,687,007	9,382
Charges for Services	-	165	165
Interest	60,000	37,453	(22,547)
Miscellaneous	91,206	157,684	66,478
Total Revenues	<u>9,384,026</u>	<u>9,785,692</u>	<u>401,666</u>
EXPENDITURES			
Current:			
Physical Environment	661,741	587,511	74,230
Transportation	<u>21,826,301</u>	<u>20,411,093</u>	<u>1,415,208</u>
Total Expenditures	<u>22,488,042</u>	<u>20,998,604</u>	<u>1,489,438</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,104,016)</u>	<u>(11,212,912)</u>	<u>1,891,104</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	14,350,562	14,350,562	-
Transfers (Out)	<u>(4,164,719)</u>	<u>(4,164,719)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>10,185,843</u>	<u>10,185,843</u>	<u>-</u>
Net Change in Fund Balances	(2,918,173)	(1,027,069)	1,891,104
Fund Balances - Beginning	5,201,389	5,201,389	-
Increase (Decrease) in Reserve for Inventories	-	(130,942)	(130,942)
Fund Balances - Ending	<u>\$ 2,283,216</u>	<u>\$ 4,043,378</u>	<u>\$ 1,760,162</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DRUG ABUSE TREATMENT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 106,800	\$ 113,247	\$ 6,447
Interest	1,200	412	(788)
Total Revenues	<u>108,000</u>	<u>113,659</u>	<u>5,659</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>108,000</u>	<u>113,659</u>	<u>5,659</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(125,385)	(104,481)	20,904
Total Other Financing Sources (Uses)	<u>(125,385)</u>	<u>(104,481)</u>	<u>20,904</u>
Net Change in Fund Balances	(17,385)	9,178	26,563
Fund Balances - Beginning	<u>22,785</u>	<u>22,785</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,400</u>	<u>\$ 31,963</u>	<u>\$ 26,563</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY DISTRICT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 9,992,791	\$ 9,496,763	\$ (496,028)
Intergovernmental	278,496	213,543	(64,953)
Charges for Services	133,633	142,368	8,735
Fines and Forfeitures	-	3,887	3,887
Interest	415,000	341,664	(73,336)
Miscellaneous	-	27,606	27,606
Total Revenues	<u>10,819,920</u>	<u>10,225,831</u>	<u>(594,089)</u>
EXPENDITURES			
Current:			
Culture/Recreation	9,863,988	7,568,479	2,295,509
Court-Related	207,376	184,475	22,901
Debt Service:			
Principal Retirement	18,499	-	18,499
Interest and Fiscal Charges	3,036	-	3,036
Total Expenditures	<u>10,092,899</u>	<u>7,752,954</u>	<u>2,339,945</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>727,021</u>	<u>2,472,877</u>	<u>1,745,856</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	60,000	112,589	52,589
Transfers (Out)	(957,369)	(957,369)	-
Total Other Financing Sources (Uses)	<u>(897,369)</u>	<u>(844,780)</u>	<u>52,589</u>
Net Change in Fund Balances	(170,348)	1,628,097	1,798,445
Fund Balances - Beginning	<u>14,425,780</u>	<u>14,425,780</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,255,432</u>	<u>\$ 16,053,877</u>	<u>\$ 1,798,445</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 75,555	\$ -	\$ (75,555)
Interest	-	4,757	4,757
Total Revenues	<u>75,555</u>	<u>4,757</u>	<u>(70,798)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>75,555</u>	<u>4,757</u>	<u>(70,798)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	481,315	481,315
Transfers (Out)	(241,366)	(167,486)	73,880
Total Other Financing Sources (Uses)	<u>(241,366)</u>	<u>313,829</u>	<u>555,195</u>
Net Change in Fund Balances	(165,811)	318,586	484,397
Fund Balances - Beginning	<u>169,589</u>	<u>169,589</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,778</u>	<u>\$ 488,175</u>	<u>\$ 484,397</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STATE HOUSING INITIATIVE PARTNERSHIP
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 2,350,718	\$ 1,589,738	\$ (760,980)
Charges for Services	64,312	6,781	(57,531)
Interest	36,038	67,600	31,562
Miscellaneous	-	94,439	94,439
Total Revenues	<u>2,451,068</u>	<u>1,758,558</u>	<u>(692,510)</u>
EXPENDITURES			
Current:			
General Government	1,694,507	-	1,694,507
Human Services	3,132,307	1,252,315	1,879,992
Total Expenditures	<u>4,826,814</u>	<u>1,252,315</u>	<u>3,574,499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,375,746)</u>	<u>506,243</u>	<u>2,881,989</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	69,900	69,900	-
Transfers (Out)	(23,992)	(23,992)	-
Total Other Financing Sources (Uses)	<u>45,908</u>	<u>45,908</u>	<u>-</u>
Net Change in Fund Balances	(2,329,838)	552,151	2,881,989
Fund Balances - Beginning	<u>3,799,955</u>	<u>3,799,955</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,470,117</u>	<u>\$ 4,352,106</u>	<u>\$ 2,881,989</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
911 EMERGENCY COMMUNICATIONS FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 24,183	\$ 24,183	\$ -
Charges for Services	1,456,341	1,352,872	(103,469)
Interest	28,434	949	(27,485)
Total Revenues	<u>1,508,958</u>	<u>1,378,004</u>	<u>(130,954)</u>
EXPENDITURES			
Current:			
Public Safety	186,762	24,276	162,486
Total Expenditures	<u>186,762</u>	<u>24,276</u>	<u>162,486</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,322,196</u>	<u>1,353,728</u>	<u>31,532</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,487,830	1,487,830
Transfers (Out)	(2,994,196)	(2,994,196)	-
Total Other Financing Sources (Uses)	<u>(2,994,196)</u>	<u>(1,506,366)</u>	<u>1,487,830</u>
Net Change in Fund Balances	(1,672,000)	(152,638)	1,519,362
Fund Balances - Beginning	<u>1,747,389</u>	<u>1,747,389</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 75,389</u>	<u>\$ 1,594,751</u>	<u>\$ 1,519,362</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUENAVENTURA LAKES MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, fees & special assessments	\$ 482,918	\$ 465,430	\$ (17,488)
Charges for Services	2,006	1,878	(128)
Interest	17,000	12,624	(4,376)
Miscellaneous	21,009	14,811	(6,198)
Total Revenues	<u>522,933</u>	<u>494,743</u>	<u>(28,190)</u>
EXPENDITURES			
Current:			
General Government	251,642	235,672	15,970
Physical Environment	93,000	79,814	13,186
Transportation	199,280	112,854	86,426
Culture/Recreation	11,200	5,566	5,634
Total Expenditures	<u>555,122</u>	<u>433,906</u>	<u>121,216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(32,189)</u>	<u>60,837</u>	<u>93,026</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	48,207	53,963	5,756
Transfers (Out)	(38,145)	(38,145)	-
Total Other Financing Sources (Uses)	<u>10,062</u>	<u>15,818</u>	<u>5,756</u>
Net Change in Fund Balances	(22,127)	76,655	98,782
Fund Balances - Beginning	<u>476,029</u>	<u>476,029</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 453,902</u>	<u>\$ 552,684</u>	<u>\$ 98,782</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
NEIGHBORHOOD STABILIZATION PROGRAM
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 14,091,818	\$ 69,921	\$ (14,021,897)
Interest	-	76	76
Total Revenues	<u>14,091,818</u>	<u>69,997</u>	<u>(14,021,821)</u>
EXPENDITURES			
Current:			
Human Services	<u>14,111,818</u>	<u>69,997</u>	<u>14,041,821</u>
Total Expenditures	<u>14,111,818</u>	<u>69,997</u>	<u>14,041,821</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,000)</u>	<u>-</u>	<u>20,000</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT FACILITIES FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,164,418	\$ 1,078,382	\$ (86,036)
Interest	70,000	55,300	(14,700)
Total Revenues	<u>1,234,418</u>	<u>1,133,682</u>	<u>(100,736)</u>
EXPENDITURES			
Current:			
Court-related	1,437,895	67,778	1,370,117
Total Expenditures	<u>1,437,895</u>	<u>67,778</u>	<u>1,370,117</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(203,477)</u>	<u>1,065,904</u>	<u>1,269,381</u>
Net Change in Fund Balances	(203,477)	1,065,904	1,269,381
Fund Balances - Beginning	<u>2,824,999</u>	<u>2,824,999</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,621,522</u>	<u>\$ 3,890,903</u>	<u>\$ 1,269,381</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIBRARY ENDOWMENT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 2,672	\$ 2,672
Total Revenues	<u>-</u>	<u>2,672</u>	<u>2,672</u>
EXPENDITURES			
Current:			
Culture/Recreation	47,445	12,175	35,270
Total Expenditures	<u>47,445</u>	<u>12,175</u>	<u>35,270</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(47,445)</u>	<u>(9,503)</u>	<u>37,942</u>
Net Change in Fund Balances	(47,445)	(9,503)	37,942
Fund Balances - Beginning	<u>152,515</u>	<u>152,515</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 105,070</u>	<u>\$ 143,012</u>	<u>\$ 37,942</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY PROGRAM FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
General Government	117,480	117,480	-
Human Services	52,560	52,560	-
Total Expenditures	<u>170,040</u>	<u>170,040</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(170,040)</u>	<u>(170,040)</u>	<u>-</u>
Net Change in Fund Balances	(170,040)	(170,040)	-
Fund Balances - Beginning	<u>170,040</u>	<u>170,040</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND ACQUISITIONS
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,994,192	\$ 1,896,442	\$ (97,750)
Interest	30,000	101,959	71,959
Miscellaneous	-	10,000	10,000
Total Revenues	<u>2,024,192</u>	<u>2,008,401</u>	<u>(15,791)</u>
EXPENDITURES			
Current:			
Physical Environment	6,274,800	2,561,247	3,713,553
Total Expenditures	<u>6,274,800</u>	<u>2,561,247</u>	<u>3,713,553</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,250,608)</u>	<u>(552,846)</u>	<u>3,697,762</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	145,939	145,939
Transfers (Out)	(82,281)	(82,280)	1
Total Other Financing Sources (Uses)	<u>(82,281)</u>	<u>63,659</u>	<u>145,940</u>
Net Change in Fund Balances	(4,332,889)	(489,187)	3,843,702
Fund Balances - Beginning	<u>4,519,156</u>	<u>4,519,156</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 186,267</u>	<u>\$ 4,029,969</u>	<u>\$ 3,843,702</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL LAND MAINTENANCE
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 652,204	\$ 620,124	\$ (32,080)
Interest	6,000	39,386	33,386
Total Revenues	<u>658,204</u>	<u>659,510</u>	<u>1,306</u>
EXPENDITURES			
Current:			
Physical Environment	795,634	180,676	614,958
Total Expenditures	<u>795,634</u>	<u>180,676</u>	<u>614,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(137,430)</u>	<u>478,834</u>	<u>616,264</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	25,754	25,754
Transfers (Out)	(24,732)	(24,732)	-
Total Other Financing Sources (Uses)	<u>(24,732)</u>	<u>1,022</u>	<u>25,754</u>
Net Change in Fund Balances	(162,162)	479,856	642,018
Fund Balances - Beginning	<u>1,905,336</u>	<u>1,905,336</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,743,174</u>	<u>\$ 2,385,192</u>	<u>\$ 642,018</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT-RELATED TECHNOLOGY FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 509,389	\$ 595,402	\$ 86,013
Interest	35,000	55,792	20,792
Total Revenues	<u>544,389</u>	<u>651,194</u>	<u>106,805</u>
EXPENDITURES			
Current:			
Court-related	1,401,243	821,570	579,673
Total Expenditures	<u>1,401,243</u>	<u>821,570</u>	<u>579,673</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(856,854)</u>	<u>(170,376)</u>	<u>686,478</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(174,408)	(174,408)	-
Total Other Financing Sources (Uses)	<u>(174,408)</u>	<u>(174,408)</u>	<u>-</u>
Net Change in Fund Balances	(1,031,262)	(344,784)	686,478
Fund Balances - Beginning	<u>3,255,329</u>	<u>3,255,329</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,224,067</u>	<u>\$ 2,910,545</u>	<u>\$ 686,478</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRAINING FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 189,562	\$ 129,800	\$ (59,762)
Interest	-	477	477
Total Revenues	<u>189,562</u>	<u>130,277</u>	<u>(59,285)</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>189,562</u>	<u>130,277</u>	<u>(59,285)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(185,839)</u>	<u>(121,123)</u>	<u>64,716</u>
Total Other Financing Sources (Uses)	<u>(185,839)</u>	<u>(121,123)</u>	<u>64,716</u>
Net Change in Fund Balances	3,723	9,154	5,431
Fund Balances - Beginning	<u>427</u>	<u>427</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,150</u>	<u>\$ 9,581</u>	<u>\$ 5,431</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPECIAL PROJECTS FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 275	\$ 275
Interest	-	147,622	147,622
Total Revenues	<u>-</u>	<u>147,897</u>	<u>147,897</u>
EXPENDITURES			
Current:			
Transportation	5,491,680	65,405	5,426,275
Total Expenditures	<u>5,491,680</u>	<u>65,405</u>	<u>5,426,275</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,491,680)</u>	<u>82,492</u>	<u>5,574,172</u>
Net Change in Fund Balances	(5,491,680)	82,492	5,574,172
Fund Balances - Beginning	<u>8,319,104</u>	<u>8,319,104</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,827,424</u>	<u>\$ 8,401,596</u>	<u>\$ 5,574,172</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GROWTH MANAGEMENT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 325,000	\$ 420,078	\$ 95,078
Permits, Fees and Special Assessments	736,162	989,060	252,898
Intergovernmental	5,669	5,668	(1)
Charges for Services	716,653	626,502	(90,151)
Fines and Forfeitures	161,082	208,435	47,353
Interest	150,000	106,328	(43,672)
Miscellaneous	-	25,885	25,885
Total Revenues	<u>2,094,566</u>	<u>2,381,956</u>	<u>287,390</u>
EXPENDITURES			
Current:			
General Government	9,137,524	7,128,357	2,009,167
Culture/Recreation	1,183,930	37,916	1,146,014
Total Expenditures	<u>10,321,454</u>	<u>7,166,273</u>	<u>3,155,181</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,226,888)</u>	<u>(4,784,317)</u>	<u>3,442,571</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,560,924	5,396,125	(164,799)
Transfers (Out)	(663,135)	(663,135)	-
Total Other Financing Sources (Uses)	<u>4,897,789</u>	<u>4,732,990</u>	<u>(164,799)</u>
Net Change in Fund Balances	(3,329,099)	(51,327)	3,277,772
Fund Balances - Beginning	<u>3,988,475</u>	<u>3,988,475</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 659,376</u>	<u>\$ 3,937,148</u>	<u>\$ 3,277,772</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,563,426	\$ 1,586,659	\$ 23,233
Charges for Services	645	1,199	554
Interest	333,092	198,616	(134,476)
Miscellaneous	-	63,231	63,231
Total Revenues	<u>1,897,163</u>	<u>1,849,705</u>	<u>(47,458)</u>
EXPENDITURES			
Current:			
Public Safety	4,668,013	4,473,545	194,468
Total Expenditures	<u>4,668,013</u>	<u>4,473,545</u>	<u>194,468</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,770,850)</u>	<u>(2,623,840)</u>	<u>147,010</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,006,901)	(1,006,901)	-
Total Other Financing Sources (Uses)	<u>(1,006,901)</u>	<u>(1,006,901)</u>	<u>-</u>
Net Change in Fund Balances	(3,777,751)	(3,630,741)	147,010
Fund Balances - Beginning	<u>12,235,627</u>	<u>12,235,627</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,457,876</u>	<u>\$ 8,604,886</u>	<u>\$ 147,010</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Intergovernmental	\$ 200,000	\$ 3,843	\$ (196,157)
Total Revenues	200,000	3,843	(196,157)
EXPENDITURES			
Current:			
Economic Environment	200,000	3,843	196,157
Total Expenditures	200,000	3,843	196,157
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES TAXING UNITS FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,263,528	\$ 1,219,277	\$ (44,251)
Interest	4,295	38,915	34,620
Miscellaneous	-	2,741	2,741
Total Revenues	<u>1,267,823</u>	<u>1,260,933</u>	<u>(6,890)</u>
EXPENDITURES			
Current:			
General Government	2,089,742	1,030,023	1,059,719
Transportation	16,088	12,876	3,212
Total Expenditures	<u>2,105,830</u>	<u>1,042,899</u>	<u>1,062,931</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(838,007)</u>	<u>218,034</u>	<u>1,056,041</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	2,127	2,127
Transfers (Out)	(219,642)	(219,661)	(19)
Total Other Financing Sources (Uses)	<u>(219,642)</u>	<u>(217,534)</u>	<u>2,108</u>
Net Change in Fund Balances	(1,057,649)	500	1,058,149
Fund Balances - Beginning	<u>1,659,520</u>	<u>1,659,520</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 601,871</u>	<u>\$ 1,660,020</u>	<u>\$ 1,058,149</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 90,045	\$ 87,219	\$ (2,826)
Interest	-	2,479	2,479
Miscellaneous	-	4,199	4,199
Total Revenues	<u>90,045</u>	<u>93,897</u>	<u>3,852</u>
EXPENDITURES			
Current:			
General Government	133,783	63,823	69,960
Total Expenditures	<u>133,783</u>	<u>63,823</u>	<u>69,960</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,738)</u>	<u>30,074</u>	<u>73,812</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,464	1,076	(4,388)
Transfers (Out)	(17,153)	(17,153)	-
Total Other Financing Sources (Uses)	<u>(11,689)</u>	<u>(16,077)</u>	<u>(4,388)</u>
Net Change in Fund Balances	(55,427)	13,997	69,424
Fund Balances - Beginning	<u>109,340</u>	<u>109,340</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 53,913</u>	<u>\$ 123,337</u>	<u>\$ 69,424</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CONSTITUTIONAL GAS TAX FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 3,649,997	\$ 3,492,913	\$ (157,084)
Interest	10,000	25,253	15,253
Total Revenues	<u>3,659,997</u>	<u>3,518,166</u>	<u>(141,831)</u>
EXPENDITURES			
Current:			
Transportation	1,999,708	1,670,508	329,200
Total Expenditures	<u>1,999,708</u>	<u>1,670,508</u>	<u>329,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,660,289</u>	<u>1,847,658</u>	<u>187,369</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,644,341)	(1,644,341)	-
Total Other Financing Sources (Uses)	<u>(1,644,341)</u>	<u>(1,644,341)</u>	<u>-</u>
Net Change in Fund Balances	15,948	203,317	187,369
Fund Balances - Beginning	<u>1,964,639</u>	<u>1,964,639</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,980,587</u>	<u>\$ 2,167,956</u>	<u>\$ 187,369</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 REDEVELOPMENT AREA MUNICIPAL SERVICES BENEFIT UNIT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 2,012,529	\$ 4,045,549	\$ 2,033,020
Interest	56,074	87,708	31,634
Miscellaneous	63,242	202,823	139,581
Total Revenues	<u>2,131,845</u>	<u>4,336,080</u>	<u>2,204,235</u>
EXPENDITURES			
Current:			
Economic Environment	2,568,598	2,438,311	130,287
Total Expenditures	<u>2,568,598</u>	<u>2,438,311</u>	<u>130,287</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(436,753)</u>	<u>1,897,769</u>	<u>2,334,522</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	525,540	575,582	50,042
Transfers (Out)	(61,081)	(61,081)	-
Total Other Financing Sources (Uses)	<u>464,459</u>	<u>514,501</u>	<u>50,042</u>
Net Change in Fund Balances	27,706	2,412,270	2,384,564
Fund Balances - Beginning	<u>2,700,934</u>	<u>2,700,934</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,728,640</u>	<u>\$ 5,113,204</u>	<u>\$ 2,384,564</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL AND STATE GRANT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 118,538	\$ 114,348	\$ (4,190)
Total Revenues	<u>118,538</u>	<u>114,348</u>	<u>(4,190)</u>
EXPENDITURES			
Current:			
Culture/Recreation	<u>118,538</u>	<u>114,348</u>	<u>4,190</u>
Total Expenditures	<u>118,538</u>	<u>114,348</u>	<u>4,190</u>
 Net Change in Fund Balances	-	-	-
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, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 993,829	\$ 464,927	\$ (528,902)
Fines and Forfeitures	-	575,171	575,171
Interest	18,000	17,436	(564)
Miscellaneous	39,720	40,058	338
Total Revenues	<u>1,051,549</u>	<u>1,097,592</u>	<u>46,043</u>
EXPENDITURES			
Current:			
General Government	957,751	873,150	84,601
Principal Retirement	110,000	110,000	-
Interest and Fiscal Charges	6,600	2,507	(4,093)
Other Debt Service Costs	200	814	614
Total Expenditures	<u>1,074,551</u>	<u>986,471</u>	<u>81,122</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,002)</u>	<u>111,121</u>	<u>127,165</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	110,071	110,071	-
Transfers (Out)	(40,953)	(40,953)	-
Total Other Financing Sources (Uses)	<u>69,118</u>	<u>69,118</u>	<u>-</u>
Net Change in Fund Balances	46,116	180,239	127,165
Fund Balances - Beginning	<u>918,460</u>	<u>918,460</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 964,576</u>	<u>\$ 1,098,699</u>	<u>\$ 127,165</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SECTION 8 HOUSING FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 6,086,716	\$ 6,008,716	\$ (78,000)
Charges for Services	-	46	46
Interest	-	446	446
Miscellaneous	-	9,134	9,134
Total Revenues	<u>6,086,716</u>	<u>6,018,342</u>	<u>(68,374)</u>
EXPENDITURES			
Current:			
Economic Environment	6,346,011	6,200,340	145,671
Debt Service:			
Interest and Fiscal Charges	1,308	-	(1,308)
Total Expenditures	<u>6,347,319</u>	<u>6,200,340</u>	<u>144,363</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(260,603)</u>	<u>(181,998)</u>	<u>75,989</u>
Net Change in Fund Balances	(260,603)	(181,998)	75,989
Fund Balances - Beginning	<u>564,938</u>	<u>564,938</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 304,335</u>	<u>\$ 382,940</u>	<u>\$ 75,989</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
OVERSTREET PARK FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest	\$ -	\$ 26,218	\$ 26,218
Total Revenues	<u>-</u>	<u>26,218</u>	<u>26,218</u>
EXPENDITURES			
Current:			
Culture/Recreation	1,345,533	5,500	1,340,033
Total Expenditures	<u>1,345,533</u>	<u>5,500</u>	<u>1,340,033</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,345,533)</u>	<u>20,718</u>	<u>1,366,251</u>
Net Change in Fund Balances	(1,345,533)	20,718	1,366,251
Fund Balances - Beginning	<u>1,474,568</u>	<u>1,474,568</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 129,035</u>	<u>\$ 1,495,286</u>	<u>\$ 1,366,251</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE IMPACT FEE FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 657,000	\$ 734,852	\$ 77,852
Charges for Services	-	6	6
Interest	21,288	20,923	(365)
Total Revenues	<u>678,288</u>	<u>755,781</u>	<u>77,493</u>
EXPENDITURES			
Current:			
Public Safety	11,090	585	10,505
Total Expenditures	<u>11,090</u>	<u>585</u>	<u>10,505</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>667,198</u>	<u>755,196</u>	<u>87,998</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(140,947)	(140,947)	-
Total Other Financing Sources (Uses)	<u>(140,947)</u>	<u>(140,947)</u>	<u>-</u>
Net Change in Fund Balances	526,251	614,249	87,998
Fund Balances - Beginning	<u>855,177</u>	<u>855,177</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,381,428</u>	<u>\$ 1,469,426</u>	<u>\$ 87,998</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS IMPACT FEE FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,874,830	\$ 492,240	\$ (1,382,590)
Charges for Services	-	44	44
Interest	58,440	48,892	(9,548)
Total Revenues	<u>1,933,270</u>	<u>541,176</u>	<u>(1,392,094)</u>
EXPENDITURES			
Current:			
Culture/Recreation	641,463	126,846	514,617
Total Expenditures	<u>641,463</u>	<u>126,846</u>	<u>514,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,291,807</u>	<u>414,330</u>	<u>(877,477)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	210,000	210,000	-
Transfers (Out)	(28,122)	(7,384)	20,738
Total Other Financing Sources (Uses)	<u>181,878</u>	<u>202,616</u>	<u>20,738</u>
Net Change in Fund Balances	1,473,685	616,946	(856,739)
Fund Balances - Beginning	<u>2,465,314</u>	<u>2,465,314</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,938,999</u>	<u>\$ 3,082,260</u>	<u>\$ (856,739)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INMATE WELFARE FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 271,105	\$ 335,278	\$ 64,173
Interest	10,000	6,066	(3,934)
Miscellaneous	-	23,854	23,854
Total Revenues	<u>281,105</u>	<u>365,198</u>	<u>84,093</u>
EXPENDITURES			
Current:			
Public Safety	354,343	333,558	20,785
Total Expenditures	<u>354,343</u>	<u>333,558</u>	<u>20,785</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(73,238)</u>	<u>31,640</u>	<u>104,878</u>
Net Change in Fund Balances	(73,238)	31,640	104,878
Fund Balances - Beginning	<u>278,636</u>	<u>278,636</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 205,398</u>	<u>\$ 310,276</u>	<u>\$ 104,878</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS MODERNIZATION FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 248,831	\$ 248,831
Interest	-	2,301	2,301
Total Revenues	<u>-</u>	<u>251,132</u>	<u>251,132</u>
EXPENDITURES			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>251,132</u>	<u>251,132</u>
Net Change in Fund Balances	-	251,132	251,132
Fund Balances - Beginning	<u>-</u>	<u>2,778,980</u>	<u>(2,778,980)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,030,112</u>	<u>\$ (2,527,848)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS INFORMATION TECHNOLOGY FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 565,632	\$ 565,632
Interest	-	(13,313)	(13,313)
Total Revenues	<u>-</u>	<u>552,319</u>	<u>552,319</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>552,319</u>	<u>552,319</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(1,221,725)	(1,221,725)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,221,725)</u>	<u>(1,221,725)</u>
Net Change in Fund Balances	-	(669,406)	(669,406)
Fund Balances - Beginning	<u>-</u>	<u>1,509,973</u>	<u>(1,509,973)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 840,567</u>	<u>\$ (2,179,379)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SUPERVISOR OF ELECTIONS GRANTS FUND
For the Year Ending September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 32,615	\$ 32,615
Interest	-	6	6
Total Revenues	<u>-</u>	<u>32,621</u>	<u>32,621</u>
EXPENDITURES			
Current:			
General Government	-	38,058	(38,058)
Total Expenditures	<u>-</u>	<u>38,058</u>	<u>(38,058)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(5,437)</u>	<u>(5,437)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(30,749)	(30,749)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(30,749)</u>	<u>(30,749)</u>
Net Change in Fund Balances	-	(36,186)	(36,186)
Fund Balances - Beginning	<u>-</u>	<u>40,326</u>	<u>(40,326)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 4,140</u>	<u>\$ (76,512)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 292,779	\$ 292,779
Interest	-	3,070	3,070
Miscellaneous	-	471,109	471,109
Total Revenues	<u>-</u>	<u>766,958</u>	<u>766,958</u>
EXPENDITURES			
Current:			
Public Safety	-	363,150	(363,150)
Total Expenditures	<u>-</u>	<u>363,150</u>	<u>(363,150)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>403,808</u>	<u>403,808</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	878,992	878,992
Transfers (Out)	-	(481,315)	(481,315)
Total Other Financing Sources (Uses)	<u>-</u>	<u>397,677</u>	<u>397,677</u>
Net Change in Fund Balances	-	801,485	801,485
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 801,485</u>	<u>\$ 801,485</u>

NONMAJOR DEBT SERVICE FUNDS

- **\$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202)** – This fund was established in Fiscal Year 2009 to account for payments of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue, Bonds Series 2009.
- **West 192 MSBU Special Assessments Bonds** - This fund was established to account for payments of principal, interest, and other debt service costs for the \$4,415,000 Special Assessments Bonds, Series 2003 (210); \$4,210,000 Special Assessments Bonds, Series 1996 (220); \$4,770,000 Special Assessments Bonds, Series 1999, (229); and \$9,020,000 Special Assessments Bonds, (230).
- **Sales Tax Revenue Refunding Bonds,** - 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 (216) and \$54,435,000 Sales Tax Revenue Refunding Bonds, Series 1999 (228).
- **\$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.
- **\$74,775,000 Tourist Development Revenue Bond, Series 2002A (231)** - This fund accounts for payments of principal, interest, and other debt service costs for the \$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A.
- **\$64,560,000 Infrastructure Sales Surtax 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 account 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 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 account for payments of principal, interest, and other debt service costs for the \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2009

	202		226	
	Sales Tax Revenue Bonds, Series 2009	West 192 MSBU Special Assessment Bonds	Sales Tax Revenue Refunding Bonds	Gas Tax Revenue Refunding Bonds, Series 1998
ASSETS				
Cash and Cash Equivalents	\$ 4,388,723	\$ 1,075,982	\$ 2,513,240	\$ 747,554
Due from Other Funds	-	17,774	-	-
Prepaid Items	-	-	-	-
Total Assets	4,388,723	1,093,756	2,513,240	747,554
LIABILITIES				
Total Liabilities	-	-	-	-
FUND BALANCES				
Reserved for:				
Prepays	-	-	-	-
Debt Service	4,388,723	1,093,756	2,513,240	747,554
Total Fund Balances	4,388,723	1,093,756	2,513,240	747,554
Total Liabilities and Fund Balances	\$ 4,388,723	\$ 1,093,756	\$ 2,513,240	\$ 747,554

Continued

227	231	232	233	234	235
Capital Improvement Revenue Bonds, Series 1998	Tourist Development Revenue Bonds, Series 2002A	Infrastructure Sales Surtax Revenue Bonds, Series 2002	Gas Tax Revenue Refunding Bonds, Series 2003	Limited General Obligation Bonds, Series 2006	Infrastructue Sales Surtax Revenue Bonds, Series 2007
\$ 132,339	\$ 3,249,547	\$ 3,127,015	\$ 3,509,467	\$ 1,521,546	\$ 4,566,356
-	-	-	-	-	-
-	-	-	-	350	-
<u>132,339</u>	<u>3,249,547</u>	<u>3,127,015</u>	<u>3,509,467</u>	<u>1,521,896</u>	<u>4,566,356</u>
-	-	-	-	-	-
-	-	-	-	350	-
<u>132,339</u>	<u>3,249,547</u>	<u>3,127,015</u>	<u>3,509,467</u>	<u>1,521,546</u>	<u>4,566,356</u>
<u>132,339</u>	<u>3,249,547</u>	<u>3,127,015</u>	<u>3,509,467</u>	<u>1,521,896</u>	<u>4,566,356</u>
<u>\$ 132,339</u>	<u>\$ 3,249,547</u>	<u>\$ 3,127,015</u>	<u>\$ 3,509,467</u>	<u>\$ 1,521,896</u>	<u>\$ 4,566,356</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS - CONCLUDED
September 30, 2009

	Total Nonmajor Debt Service Funds
ASSETS	
Cash and Cash Equivalents	\$ 24,831,769
Due from Other Funds	17,774
Prepaid Items	350
Total Assets	24,849,893
 LIABILITIES	
Total Liabilities	-
 FUND BALANCES	
Reserved for:	
Prepays	350
Debt Service	24,849,543
Total Fund Balances	24,849,893
Total Liabilities and Fund Balances	\$ 24,849,893

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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, 2009

	202		226	
	Sales Tax Revenue Bonds, Series 2009	West 192 MSBU Special Assessment Bonds	Sales Tax Revenue Refunding Bonds	Gas Tax Revenue Refunding Bonds, Series 1998
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	1,435,446	-	-
Intergovernmental	-	-	-	-
Interest Income	35,215	28,691	26,659	12,635
Total Revenues	<u>35,215</u>	<u>1,464,137</u>	<u>26,659</u>	<u>12,635</u>
EXPENDITURES				
Debt Service				
Principal Retirement	-	2,495,000	1,925,000	395,000
Interest and Fiscal Charges	410,846	369,842	2,252,655	101,358
Other Debt Service Costs	1,457,111	4,300	3,425	500
Total Expenditures	<u>1,867,957</u>	<u>2,869,142</u>	<u>4,181,080</u>	<u>496,858</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,832,742)</u>	<u>(1,405,005)</u>	<u>(4,154,421)</u>	<u>(484,223)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	4,660,000	-	-	-
Transfers In	1,561,465	17,757	4,469,293	484,350
Transfers (Out)	-	(525,540)	-	-
Total Other Financing Sources (Uses)	<u>6,221,465</u>	<u>(507,783)</u>	<u>4,469,293</u>	<u>484,350</u>
Net Change in Fund Balances	4,388,723	(1,912,788)	314,872	127
Fund Balances - Beginning	<u>-</u>	<u>3,006,544</u>	<u>2,198,368</u>	<u>747,427</u>
Fund Balances - Ending	<u>\$ 4,388,723</u>	<u>\$ 1,093,756</u>	<u>\$ 2,513,240</u>	<u>\$ 747,554</u>

Continued

227	231	232	233	234	235
Capital Improvement Revenue Bonds, Series 1998	Tourist Development Revenue Bonds, Series 2002A	Infrastructure Sales Surtax Revenue Bonds, Series 2002	Gas Tax Revenue Refunding Bonds, Series 2003	Limited General Obligation Bonds, Series 2006	Infrastructure Sales Surtax Revenue Bonds, Series 2007
\$ -	\$ -	\$ -	\$ -	\$ 1,617,595	\$ -
-	-	-	-	-	-
-	500,004	-	-	-	-
4,039	21,150	20,206	59,768	15,055	847
<u>4,039</u>	<u>521,154</u>	<u>20,206</u>	<u>59,768</u>	<u>1,632,650</u>	<u>847</u>
240,000	1,490,000	2,060,000	1,835,000	575,000	2,650,000
21,360	3,400,783	1,983,913	369,455	738,498	3,565,844
500	300	300	300	70,046	-
<u>261,860</u>	<u>4,891,083</u>	<u>4,044,213</u>	<u>2,204,755</u>	<u>1,383,544</u>	<u>6,215,844</u>
<u>(257,821)</u>	<u>(4,369,929)</u>	<u>(4,024,007)</u>	<u>(2,144,987)</u>	<u>249,106</u>	<u>(6,214,997)</u>
-	-	-	-	-	-
253,630	4,389,483	4,050,588	2,152,152	-	6,262,444
-	-	-	-	-	-
<u>253,630</u>	<u>4,389,483</u>	<u>4,050,588</u>	<u>2,152,152</u>	<u>-</u>	<u>6,262,444</u>
(4,191)	19,554	26,581	7,165	249,106	47,447
<u>136,530</u>	<u>3,229,993</u>	<u>3,100,434</u>	<u>3,502,302</u>	<u>1,272,790</u>	<u>4,518,909</u>
<u>\$ 132,339</u>	<u>\$ 3,249,547</u>	<u>\$ 3,127,015</u>	<u>\$ 3,509,467</u>	<u>\$ 1,521,896</u>	<u>\$ 4,566,356</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
 NONMAJOR DEBT SERVICE FUNDS - CONCLUDED
 For the Year Ended September 30, 2009

	<u>Total Nonmajor Debt Service Funds</u>
REVENUES	
Taxes	\$ 1,617,595
Permits, Fees and Special Assessments	1,435,446
Intergovernmental	500,004
Interest Income	<u>224,265</u>
Total Revenues	<u>3,777,310</u>
EXPENDITURES	
Debt Service	
Principal Retirement	13,665,000
Interest and Fiscal Charges	13,214,554
Other Debt Service Costs	<u>1,536,782</u>
Total Expenditures	<u>28,416,336</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(24,639,026)</u>
OTHER FINANCING SOURCES (USES)	
Issuance of debt	4,660,000
Transfers In	23,641,162
Transfers (Out)	<u>(525,540)</u>
Total Other Financing Sources (Uses)	<u>27,775,622</u>
Net Change in Fund Balances	3,136,596
Fund Balances - Beginning	<u>21,713,297</u>
Fund Balances - Ending	<u><u>\$ 24,849,893</u></u>

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

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 5,000	\$ 35,215	\$ 30,215
Total Revenues	<u>5,000</u>	<u>35,215</u>	<u>30,215</u>
EXPENDITURES			
Debt Service			
Interest and Other Charges	410,846	410,846	-
Other Debt Service Costs	1,470,010	1,457,111	12,899
Total Expenditures	<u>1,880,856</u>	<u>1,867,957</u>	<u>12,899</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,875,856)</u>	<u>(1,832,742)</u>	<u>43,114</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	4,660,000	4,660,000	-
Transfers In	1,561,465	1,561,465	-
Total Other Financing Sources (Uses)	<u>6,221,465</u>	<u>6,221,465</u>	<u>-</u>
Net Change in Fund Balances	4,345,609	4,388,723	43,114
Fund balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,345,609</u>	<u>\$ 4,388,723</u>	<u>\$ 43,114</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
WEST 192 MSBU SPECIAL ASSESSMENT BONDS
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,496,159	\$ 1,435,446	\$ (60,713)
Interest Income	87,571	28,691	(58,880)
Total Revenues	<u>1,583,730</u>	<u>1,464,137</u>	<u>(119,593)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,500,952	2,495,000	5,952
Interest and Other Charges	427,061	369,842	57,219
Other Debt Service Costs	5,100	4,300	800
Total Expenditures	<u>2,933,113</u>	<u>2,869,142</u>	<u>63,971</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,349,383)</u>	<u>(1,405,005)</u>	<u>(55,622)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	17,757	17,757
Transfers Out	(525,540)	(525,540)	-
Total Other Financing Sources (Uses)	<u>(525,540)</u>	<u>(507,783)</u>	<u>17,757</u>
Net Change in Fund Balances	(1,874,923)	(1,912,788)	(37,865)
Fund Balances - Beginning	<u>3,006,544</u>	<u>3,006,544</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,131,621</u>	<u>\$ 1,093,756</u>	<u>\$ (37,865)</u>

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

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Interest Income	\$ 30,220	\$ 26,659	\$ (3,561)
Total Revenues	<u>30,220</u>	<u>26,659</u>	<u>(3,561)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,925,000	1,925,000	-
Interest and Other Charges	2,252,655	2,252,655	-
Other Debt Service Costs	16,020	3,425	12,595
Total Expenditures	<u>4,193,675</u>	<u>4,181,080</u>	<u>12,595</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,163,455)</u>	<u>(4,154,421)</u>	<u>9,034</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,469,293	4,469,293	-
Total Other Financing Sources (Uses)	<u>4,469,293</u>	<u>4,469,293</u>	<u>-</u>
Net Change in Fund Balances	305,838	314,872	9,034
Fund Balances - Beginning	<u>2,198,368</u>	<u>2,198,368</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,504,206</u>	<u>\$ 2,513,240</u>	<u>\$ 9,034</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REFUNDING REVENUE BONDS, SERIES 1998
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 14,450	\$ 12,635	\$ (1,815)
Total Revenues	<u>14,450</u>	<u>12,635</u>	<u>(1,815)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	395,000	395,000	-
Interest and Other Charges	101,358	101,358	-
Other Debt Service Costs	500	500	-
Total Expenditures	<u>496,858</u>	<u>496,858</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(482,408)</u>	<u>(484,223)</u>	<u>(1,815)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	484,350	484,350	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>484,350</u>	<u>484,350</u>	<u>-</u>
Net Change in Fund Balances	1,942	127	(1,815)
Fund Balances - Beginning	<u>747,427</u>	<u>747,427</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 749,369</u>	<u>\$ 747,554</u>	<u>\$ (1,815)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 1998
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 3,000	\$ 4,039	\$ 1,039
Total Revenues	<u>3,000</u>	<u>4,039</u>	<u>1,039</u>
EXPENDITURES			
Debt Service			
Principal Retirement	240,000	240,000	-
Interest and Other Charges	21,360	21,360	-
Other Debt Service Costs	500	500	-
Total Expenditures	<u>261,860</u>	<u>261,860</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(258,860)</u>	<u>(257,821)</u>	<u>1,039</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	253,630	253,630	-
Total Other Financing Sources (Uses)	<u>253,630</u>	<u>253,630</u>	<u>-</u>
Net Change in Fund Balances	(5,230)	(4,191)	1,039
Fund Balances - Beginning	<u>136,530</u>	<u>136,530</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 131,300</u>	<u>\$ 132,339</u>	<u>\$ 1,039</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT REVENUE BOND, SERIES 2002A
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 500,000	\$ 500,004	\$ 4
Interest Income	3,600	21,150	17,550
Total Revenues	<u>503,600</u>	<u>521,154</u>	<u>17,554</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,490,000	1,490,000	-
Interest and Other Charges	3,400,783	3,400,783	-
Other Debt Service Costs	300	300	-
Total Expenditures	<u>4,891,083</u>	<u>4,891,083</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,387,483)</u>	<u>(4,369,929)</u>	<u>17,554</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,391,285	4,389,483	(1,802)
Total Other Financing Sources (Uses)	<u>4,391,285</u>	<u>4,389,483</u>	<u>(1,802)</u>
Net Change in Fund Balances	3,802	19,554	15,752
Fund Balances - Beginning	<u>3,229,993</u>	<u>3,229,993</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,233,795</u>	<u>\$ 3,249,547</u>	<u>\$ 15,752</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2002
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 32,800	\$ 20,206	\$ (12,594)
Total Revenues	<u>32,800</u>	<u>20,206</u>	<u>(12,594)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,060,000	2,060,000	-
Interest and Other Charges	1,983,913	1,983,913	-
Other Debt Service Costs	600	300	300
Total Expenditures	<u>4,044,513</u>	<u>4,044,213</u>	<u>300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,011,713)</u>	<u>(4,024,007)</u>	<u>(12,294)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,050,588	4,050,588	-
Total Other Financing Sources (Uses)	<u>4,050,588</u>	<u>4,050,588</u>	<u>-</u>
Net Change in Fund Balances	38,875	26,581	(12,294)
Fund Balances - Beginning	<u>3,100,434</u>	<u>3,100,434</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,139,309</u>	<u>\$ 3,127,015</u>	<u>\$ (12,294)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REFUNDING REVENUE BONDS, SERIES 2003
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 58,475	\$ 59,768	\$ 1,293
Total Revenues	<u>58,475</u>	<u>59,768</u>	<u>1,293</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,835,000	1,835,000	-
Interest and Other Charges	369,455	369,455	-
Other Debt Service Costs	400	300	100
Total Expenditures	<u>2,204,855</u>	<u>2,204,755</u>	<u>100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,146,380)</u>	<u>(2,144,987)</u>	<u>1,393</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,152,152	2,152,152	-
Total Other Financing Sources (Uses)	<u>2,152,152</u>	<u>2,152,152</u>	<u>-</u>
Net Change in Fund Balances	5,772	7,165	1,393
Fund Balances - Beginning	<u>3,502,302</u>	<u>3,502,302</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,508,074</u>	<u>\$ 3,509,467</u>	<u>\$ 1,393</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LIMITED GENERAL OBLIGATION BONDS, SERIES 2006
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 1,701,732	\$ 1,617,595	\$ (84,137)
Interest Income	12,000	15,055	3,055
Total Revenues	<u>1,713,732</u>	<u>1,632,650</u>	<u>(81,082)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	575,000	575,000	-
Interest and Other Charges	971,166	738,498	232,668
Other Debt Service Costs	72,715	70,046	2,669
Total Expenditures	<u>1,618,881</u>	<u>1,383,544</u>	<u>235,337</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>94,851</u>	<u>249,106</u>	<u>154,255</u>
Net Change in Fund Balances	94,851	249,106	154,255
Fund Balances - Beginning	<u>1,272,790</u>	<u>1,272,790</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,367,641</u>	<u>\$ 1,521,896</u>	<u>\$ 154,255</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SALES SURTAX REVENUE BONDS, SERIES 2007
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 11,000	\$ 847	\$ (10,153)
Total Revenues	<u>11,000</u>	<u>847</u>	<u>(10,153)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,650,000	2,650,000	-
Interest and Other Charges	3,565,844	3,565,844	-
Other Debt Service Costs	600	-	600
Total Expenditures	<u>6,216,444</u>	<u>6,215,844</u>	<u>600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,205,444)</u>	<u>(6,214,997)</u>	<u>(9,553)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	6,262,444	6,262,444	-
Total Other Financing Sources (Uses)	<u>6,262,444</u>	<u>6,262,444</u>	<u>-</u>
Net Change in Fund Balances	57,000	47,447	(9,553)
Fund Balances - Beginning	<u>4,518,909</u>	<u>4,518,909</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,575,909</u>	<u>\$ 4,566,356</u>	<u>\$ (9,553)</u>

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.
- **Road Paving (303)** - This fund was established in order to finance road improvements requested by citizens through one-time assessments.
- **Deficient Roads (305)** – Per Ordinance 06-38, road projects which are not growth-related do not qualify for Impact Fees and must have other funding sources. This fund was created in Fiscal Year 2009 to recognize and reserve funds to be used for repairing deficiencies in roads which are ineligible for Impact Fee revenue.
- **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.
- **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, 2009

	302	303	305	306
	Sales Tax Rev			Local Option
	Bond 2009	Road Paving	Deficient Roads	Sales Tax
ASSETS				
Cash and Cash Equivalents	\$ 18,347,953	\$ -	\$ 5,860,272	\$ 26,376,982
Due from Other Governments	-	-	-	3,074,756
Due from Other Funds	-	-	-	-
Prepaid Items	-	-	-	192,188
Total Assets	<u>18,347,953</u>	<u>-</u>	<u>5,860,272</u>	<u>29,643,926</u>
LIABILITIES				
Accounts Payable	388,680	-	271,096	1,415,208
Accrued Liabilities	116,570	-	2,955	136,376
Total Liabilities	<u>505,250</u>	<u>-</u>	<u>274,051</u>	<u>1,551,584</u>
FUND BALANCES				
Reserved for:				
Prepaid Items	-	-	-	192,188
Unreserved	17,842,703	-	5,586,221	27,900,154
Total Fund Balances	<u>17,842,703</u>	<u>-</u>	<u>5,586,221</u>	<u>28,092,342</u>
Total Liabilities and Fund Balances	<u>\$ 18,347,953</u>	<u>\$ -</u>	<u>\$ 5,860,272</u>	<u>\$ 29,643,926</u>

312	314	321	322	325	Total Nonmajor
Boating	Courthouse	Agricultural	Sales Tax 2002	Transportation	Capital Projects
Improvement	Expansion &	Complex	Bond Capital	Capital	Funds
Related Projects	Improvements		Projects		
\$ 641,390	\$ -	\$ -	\$ 3,009,867	\$ -	\$ 54,236,464
-	-	-	-	-	3,074,756
2,377	-	-	-	-	2,377
-	-	-	-	-	192,188
<u>643,767</u>	<u>-</u>	<u>-</u>	<u>3,009,867</u>	<u>-</u>	<u>57,505,785</u>
-	-	-	461,793	-	2,536,777
-	-	-	-	-	255,901
-	-	-	<u>461,793</u>	-	<u>2,792,678</u>
-	-	-	-	-	192,188
<u>643,767</u>	<u>-</u>	<u>-</u>	<u>2,548,074</u>	<u>-</u>	<u>54,520,919</u>
<u>643,767</u>	<u>-</u>	<u>-</u>	<u>2,548,074</u>	<u>-</u>	<u>54,713,107</u>
<u>\$ 643,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,009,867</u>	<u>\$ -</u>	<u>\$ 57,505,785</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended September 30, 2009

	302	303	305	306
	Sales Tax Rev			Local Option
	Bond 2009	Road Paving	Deficient Roads	Sales Tax
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 19,528,069
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	-
Interest	213,398	12,347	-	287,574
Miscellaneous	-	-	-	345,025
Total Revenues	<u>213,398</u>	<u>12,347</u>	<u>-</u>	<u>20,160,668</u>
EXPENDITURES				
Current:				
General Government	-	-	-	8,660
Physical Environment	-	-	-	57,112
Transportation	-	580,639	-	453,929
Debt Service:				
Principal Retirement	-	-	-	460,579
Interest Payments	-	-	-	358,766
Capital Projects	<u>20,850,137</u>	<u>-</u>	<u>300,277</u>	<u>13,568,667</u>
Total Expenditures	<u>20,850,137</u>	<u>580,639</u>	<u>300,277</u>	<u>14,907,713</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,636,739)</u>	<u>(568,292)</u>	<u>(300,277)</u>	<u>5,252,955</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	44,075,000	-	-	-
Transfers In	-	-	5,886,498	17,891,431
Transfers (Out)	<u>(5,595,558)</u>	<u>-</u>	<u>-</u>	<u>(15,354,519)</u>
Total Other Financing Sources	<u>38,479,442</u>	<u>-</u>	<u>5,886,498</u>	<u>2,536,912</u>
Net Change in Fund Balances	17,842,703	(568,292)	5,586,221	7,789,867
Fund Balances - Beginning	<u>-</u>	<u>568,292</u>	<u>-</u>	<u>20,302,475</u>
Fund Balances - Ending	<u>\$ 17,842,703</u>	<u>\$ -</u>	<u>\$ 5,586,221</u>	<u>\$ 28,092,342</u>

312	314	321	322	325	Total Nonmajor
Boating	Courthouse	Agricultural	Sales Tax 2002	Transportation	Capital Projects
Improvement	Expansion &	Complex	Bond Capital	Capital	Capital Projects
Improvement	Related Projects	Complex	Projects	Improvements	Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,528,069
44,046	-	-	-	-	44,046
-	-	-	33,759	-	33,759
10,854	-	4,339	134,517	62,123	725,152
-	-	-	190,640	-	535,665
<u>54,900</u>	<u>-</u>	<u>4,339</u>	<u>358,916</u>	<u>62,123</u>	<u>20,866,691</u>
-	-	-	-	-	8,660
-	-	-	-	-	57,112
-	-	-	54,464	-	1,089,032
-	-	-	-	-	460,579
-	-	-	-	-	358,766
<u>31,724</u>	<u>50,517</u>	<u>253,644</u>	<u>6,980,692</u>	<u>5,717,014</u>	<u>47,752,672</u>
<u>31,724</u>	<u>50,517</u>	<u>253,644</u>	<u>7,035,156</u>	<u>5,717,014</u>	<u>49,726,821</u>
<u>23,176</u>	<u>(50,517)</u>	<u>(249,305)</u>	<u>(6,676,240)</u>	<u>(5,654,891)</u>	<u>(28,860,130)</u>
-	-	-	-	-	44,075,000
-	-	-	-	-	23,777,929
-	-	-	-	-	(20,950,077)
-	-	-	-	-	46,902,852
23,176	(50,517)	(249,305)	(6,676,240)	(5,654,891)	18,042,722
<u>620,591</u>	<u>50,517</u>	<u>249,305</u>	<u>9,224,314</u>	<u>5,654,891</u>	<u>36,670,385</u>
<u>\$ 643,767</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,548,074</u>	<u>\$ -</u>	<u>\$ 54,713,107</u>

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

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ 25,554	\$ 213,398	\$ 187,844
Total Revenues	<u>25,554</u>	<u>213,398</u>	<u>187,844</u>
EXPENDITURES			
Capital Projects	38,504,996	20,850,137	17,654,859
Total Expenditures	<u>38,504,996</u>	<u>20,850,137</u>	<u>17,654,859</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,479,442)</u>	<u>(20,636,739)</u>	<u>17,842,703</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	44,075,000	44,075,000	-
Transfers (Out)	(5,595,558)	(5,595,558)	-
Total Other Financing Sources (Uses)	<u>38,479,442</u>	<u>38,479,442</u>	<u>-</u>
Net Change in Fund Balances	-	17,842,703	17,842,703
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 17,842,703</u>	<u>\$ 17,842,703</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD PAVING
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ 12,446	\$ 12,347	\$ (99)
Total Revenues	<u>12,446</u>	<u>12,347</u>	<u>(99)</u>
EXPENDITURES			
Transportation	<u>580,738</u>	<u>580,639</u>	<u>99</u>
Total Expenditures	<u>580,738</u>	<u>580,639</u>	<u>99</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,446</u>	<u>(568,292)</u>	<u>-</u>
Net Change in Fund Balances	12,446	(568,292)	-
Fund Balances - Beginning	<u>568,292</u>	<u>568,292</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 580,738</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEFICIENT ROADS
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Projects	2,792,853	300,277	2,492,576
Total Expenditures	2,792,853	300,277	2,492,576
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,792,853)	(300,277)	2,492,576
OTHER FINANCING SOURCES (USES)			
Transfers In	5,886,498	5,886,498	-
Total Other Financing Sources (Uses)	5,886,498	5,886,498	-
Net Change in Fund Balances	3,093,645	5,586,221	2,492,576
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ 3,093,645	\$ 5,586,221	\$ 2,492,576

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION SALES TAX
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 19,819,947	\$ 19,528,069	\$ (291,878)
Intergovernmental	645,769	-	(645,769)
Interest	649,943	287,574	(362,369)
Miscellaneous	225,000	345,025	120,025
Total Revenues	<u>21,340,659</u>	<u>20,160,668</u>	<u>(1,179,991)</u>
EXPENDITURES			
Current:			
General Government	8,660	8,660	-
Physical Environment	135,975	57,112	78,863
Transportation	1,050,100	453,929	596,171
Debt Service:			
Principal payments	460,579	460,579	-
Interest payments	358,766	358,766	-
Capital Projects	32,497,310	13,568,667	18,928,643
Total Expenditures	<u>34,511,390</u>	<u>14,907,713</u>	<u>19,603,677</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,156,651)</u>	<u>5,252,955</u>	<u>18,423,686</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	17,889,425	17,891,431	2,006
Transfers (Out)	(15,354,519)	(15,354,519)	-
Total Other Financing Sources (Uses)	<u>2,534,906</u>	<u>2,536,912</u>	<u>2,006</u>
Net Change in Fund Balances	(8,621,745)	7,789,867	18,425,692
Fund Balances - Beginning	<u>20,302,475</u>	<u>20,302,475</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,680,730</u>	<u>\$ 28,092,342</u>	<u>\$ 18,425,692</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BOATING IMPROVEMENT
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 41,500	\$ 44,046	\$ 2,546
Interest	16,000	10,854	(5,146)
Total Revenues	<u>57,500</u>	<u>54,900</u>	<u>(2,600)</u>
EXPENDITURES			
Capital Projects	<u>622,486</u>	<u>31,724</u>	<u>590,762</u>
Total Expenditures	<u>622,486</u>	<u>31,724</u>	<u>590,762</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(564,986)</u>	<u>23,176</u>	<u>588,162</u>
Net Change in Fund Balances	<u>(564,986)</u>	<u>23,176</u>	<u>588,162</u>
Fund Balances - Beginning	<u>620,591</u>	<u>620,591</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 55,605</u>	<u>\$ 643,767</u>	<u>\$ 588,162</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE EXPANSION AND RELATED PROJECTS
For the Year Ended September 30, 2009

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

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AGRICULTURAL COMPLEX
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ 4,695	\$ 4,339	\$ (356)
Total Revenues	<u>4,695</u>	<u>4,339</u>	<u>(356)</u>
EXPENDITURES			
Capital Projects	<u>254,000</u>	<u>253,644</u>	<u>356</u>
Total Expenditures	<u>254,000</u>	<u>253,644</u>	<u>356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(249,305)</u>	<u>(249,305)</u>	<u>-</u>
Net Change in Fund Balances	(249,305)	(249,305)	-
Fund Balances - Beginning	<u>249,305</u>	<u>249,305</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX 2002 BOND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 177,025	\$ 33,759	\$ (143,266)
Interest	300,000	134,517	(165,483)
Miscellaneous	-	190,640	190,640
Total Revenues	<u>477,025</u>	<u>358,916</u>	<u>(118,109)</u>
EXPENDITURES			
Current:			
Transportation	-	54,464	(54,464)
Capital Projects	<u>9,701,339</u>	<u>6,980,692</u>	<u>2,720,647</u>
Total Expenditures	<u>9,701,339</u>	<u>7,035,156</u>	<u>2,666,183</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,224,314)</u>	<u>(6,676,240)</u>	<u>2,548,074</u>
Net Change in Fund Balances	(9,224,314)	(6,676,240)	2,548,074
Fund Balances - Beginning	<u>9,224,314</u>	<u>9,224,314</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,548,074</u>	<u>\$ 2,548,074</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION CAPITAL IMPROVEMENTS
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest	\$ 63,147	\$ 62,123	\$ (1,024)
Total Revenues	<u>63,147</u>	<u>62,123</u>	<u>(1,024)</u>
EXPENDITURES			
Capital Projects	<u>5,718,038</u>	<u>5,717,014</u>	<u>1,024</u>
Total Expenditures	<u>5,718,038</u>	<u>5,717,014</u>	<u>1,024</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,654,891)</u>	<u>(5,654,891)</u>	<u>-</u>
Net Change in Fund Balances	(5,654,891)	(5,654,891)	-
Fund Balances - Beginning	<u>5,654,891</u>	<u>5,654,891</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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 Self Insurance (504) - In 2000, this fund was established to fund health insurance costs. In Fiscal Year 2009 the County implemented a self-insurance program for the health insurance. 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.

Fleet Management (510) – This fund was established in Fiscal Year 2009 to account for the operations and administration of the fleet maintenance and fuel activities.

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
September 30, 2009

	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	\$ 9,442,834	\$ 5,918,073	\$ 765,071
Accounts Receivables, Net	536	-	6,056
Due from Other Funds	21,012	8,500	-
Due from Other Governments	4,755	1,000	-
Prepaid Items	305,415	1,160,246	30,000
Inventories	<u>-</u>	<u>-</u>	<u>-</u>
Total Current Assets	<u>9,774,552</u>	<u>7,087,819</u>	<u>801,127</u>
Total assets	<u>9,774,552</u>	<u>7,087,819</u>	<u>801,127</u>
 LIABILITIES			
Current Liabilities:			
Accounts Payable	136,894	149,935	88,719
Due to Other Funds	-	-	-
Due to Other Governments	-	-	-
Accrued Liabilities	10,093	4,299	-
Claims Payable	2,372,000	-	-
Compensated Absences	<u>242</u>	<u>181</u>	<u>-</u>
Total Current Liabilities	<u>2,519,229</u>	<u>154,415</u>	<u>88,719</u>
Non-Current Liabilities:			
Other Non-Current Liabilities	<u>2,708,248</u>	<u>2,841</u>	<u>-</u>
Total Non-Current Liabilities	<u>2,708,248</u>	<u>2,841</u>	<u>-</u>
Total Liabilities	<u>5,227,477</u>	<u>157,256</u>	<u>88,719</u>
 NET ASSETS			
Unrestricted	<u>4,547,075</u>	<u>6,930,563</u>	<u>712,408</u>
Total Net Assets	<u>\$ 4,547,075</u>	<u>\$ 6,930,563</u>	<u>\$ 712,408</u>

504	505	510	
Health Insurance	Long-term Disability and Life		
Fund	Insurance Fund	Fleet Management	Total
\$ 4,021,870	\$ 730,915	\$ 43,594	\$ 20,922,357
438,861	-	64,436	509,889
-	-	34,328	63,840
21,174	-	33,214	60,143
-	-	-	1,495,661
-	-	423,422	423,422
<u>4,481,905</u>	<u>730,915</u>	<u>598,994</u>	<u>23,475,312</u>
<u>4,481,905</u>	<u>730,915</u>	<u>598,994</u>	<u>23,475,312</u>
134,456	159,919	127,739	797,662
-	-	300,656	300,656
-	-	550	550
3,508	-	72,914	90,814
1,461,000	-	-	3,833,000
159	-	5,828	6,410
<u>1,599,123</u>	<u>159,919</u>	<u>507,687</u>	<u>5,029,092</u>
<u>2,483</u>	<u>-</u>	<u>91,307</u>	<u>2,804,879</u>
<u>2,483</u>	<u>-</u>	<u>91,307</u>	<u>2,804,879</u>
<u>1,601,606</u>	<u>159,919</u>	<u>598,994</u>	<u>7,833,971</u>
2,880,299	570,996	-	15,641,341
<u>\$ 2,880,299</u>	<u>\$ 570,996</u>	<u>\$ -</u>	<u>\$ 15,641,341</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2009

	501 Workers'	502	503
	Compensation Self-	Property and	Dental Self-
	Insurance Fund	Casualty Fund	Insurance Fund
REVENUES			
Charges for Services	\$ 1,958,697	\$ 5,821,215	\$ 1,449,681
Total Operating Revenues	<u>1,958,697</u>	<u>5,821,215</u>	<u>1,449,681</u>
OPERATING EXPENSES			
Personal Services	151,617	63,734	-
Contractual Services	148,343	30,993	156,658
Communications	926	18	-
Promotional Activity	100	-	-
Maintenance	2,876	-	-
Travel	-	547	-
Office Supplies and Equipment	45,993	75	-
Rental and Leases	-	-	-
Insurance	722,889	3,613,857	-
Utilities	-	-	-
Supplies	873	-	-
Claims Expense	1,498,368	875,303	1,002,862
Total Operating Expenses	<u>2,571,985</u>	<u>4,584,527</u>	<u>1,159,520</u>
Operating Income (Loss)	<u>(613,288)</u>	<u>1,236,688</u>	<u>290,161</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	171,954	96,858	9,199
Interest Expense	-	-	-
Insurance Claims Reimbursements	161,092	-	-
Other Revenue	-	65,457	-
Miscellaneous Expenses	(16,816)	(12,769)	(8,092)
Total Non-Operating Revenue (Expenses)	<u>316,230</u>	<u>149,546</u>	<u>1,107</u>
Income (Loss) before Contributions and Transfers	(297,058)	1,386,234	291,268
Transfers Out	(32,170)	(25,688)	(11,171)
Change in Net Assets	(329,228)	1,360,546	280,097
Total Net Assets - Beginning	4,876,303	5,570,017	432,311
Total Net Assets - Ending	<u>\$ 4,547,075</u>	<u>\$ 6,930,563</u>	<u>\$ 712,408</u>

504	505	510	
Health Insurance	Long-term Disability and Life		
Fund	Insurance Fund	Fleet Management	Total
\$ 20,020,986	\$ 2,033,417	\$ 3,667,802	\$ 34,951,798
<u>20,020,986</u>	<u>2,033,417</u>	<u>3,667,802</u>	<u>34,951,798</u>
61,858	-	1,398,767	1,675,976
84,724	-	5,654	426,372
-	-	7,833	8,777
-	-	-	100
-	-	787,548	790,424
-	-	1,536	2,083
662	-	27,944	74,674
-	-	550	550
1,610,788	2,023,012	55,932	8,026,478
-	-	15,203	15,203
4,412	-	1,440,949	1,446,234
<u>19,460,934</u>	<u>-</u>	<u>-</u>	<u>22,837,467</u>
<u>21,223,378</u>	<u>2,023,012</u>	<u>3,741,916</u>	<u>35,304,338</u>
<u>(1,202,392)</u>	<u>10,405</u>	<u>(74,114)</u>	<u>(352,540)</u>
59,173	10,932	269	348,385
-	-	(6,757)	(6,757)
438,153	-	-	599,245
-	-	84,593	150,050
(259)	-	(3,991)	(41,927)
<u>497,067</u>	<u>10,932</u>	<u>74,114</u>	<u>1,048,996</u>
(705,325)	21,337	-	696,456
<u>(61,255)</u>	<u>(13,819)</u>	<u>-</u>	<u>(144,103)</u>
(766,580)	7,518	-	552,353
3,646,879	563,478	-	15,088,988
<u>\$ 2,880,299</u>	<u>\$ 570,996</u>	<u>\$ -</u>	<u>\$ 15,641,341</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2009

	501 Workers' Compensation Self- Insurance Fund	502 Property and Casualty Fund	503 Dental Self- Insurance Fund
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 1,958,178	\$ 5,847,110	\$ 1,449,632
Payments to Suppliers	(2,597,926)	(5,111,688)	(1,174,572)
Payments to Employees	<u>(157,418)</u>	<u>(62,261)</u>	<u>-</u>
Other Operating Revenue			
Net Cash Provided by (Used In) Operating Activities	<u>(797,166)</u>	<u>673,161</u>	<u>275,060</u>
Cash Flows from Non-Capital Financing Activities			
Reimbursements	161,092	-	-
Other Revenues (Expenses)	(16,816)	52,688	(8,092)
Transfers - Out	<u>(32,170)</u>	<u>(25,688)</u>	<u>(11,171)</u>
Net Cash Provided by (Used In) Non-Capital Financing Activities	<u>112,106</u>	<u>27,000</u>	<u>(19,263)</u>
Cash Flows from Investing Activities			
Interest Revenues	<u>171,954</u>	<u>96,858</u>	<u>9,199</u>
Net Cash Provided by (Used In) Investing Activities	<u>171,954</u>	<u>96,858</u>	<u>9,199</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(513,106)	797,019	264,996
Cash and Cash Equivalents at Beginning of Year	<u>9,955,940</u>	<u>5,121,054</u>	<u>500,075</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,442,834</u>	<u>\$ 5,918,073</u>	<u>\$ 765,071</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities			
Operating Income (Loss)	\$ (613,288)	\$ 1,236,688	\$ 290,161
Change in Assets and Liabilities:			
(Increase) decrease in Accounts Receivable	(520)	25,895	(51)
(Increase) decrease in due from Other Governments	-	(1,000)	-
(Increase) decrease in Due from Other Funds	1,223	500	-
(Increase) decrease in Prepaid Items	(189,886)	(334,615)	-
Increase (decrease) Inventories	-	-	-
Increase (decrease) in Accounts Payable	9,216	(257,054)	(5,832)
Increase (decrease) in Due to Other Funds	-	-	(9,218)
Increase (decrease) in Due to Other Governments	-	-	-
Increase (decrease) in Accrued Liabilities	1,890	1,274	-
Increase (decrease) in Compensated Absences	<u>(5,801)</u>	<u>1,473</u>	<u>-</u>
Total Adjustments	<u>(183,878)</u>	<u>(563,527)</u>	<u>(15,101)</u>
Net Cash Provided by (Used In) Operating Activities	<u>\$ (797,166)</u>	<u>\$ 673,161</u>	<u>\$ 275,060</u>

504	505 Long-term	510	
Health Self- Insurance Fund	Disability and Life Insurance Fund	Fleet Management	Total
\$ 19,582,126	\$ 2,033,653	\$ 3,603,367	\$ 34,474,066
(21,125,534)	(2,044,455)	(2,332,254)	(34,386,429)
<u>(59,216)</u>	<u>-</u>	<u>(1,301,633)</u>	<u>(1,580,528)</u>
<u>(1,602,624)</u>	<u>(10,802)</u>	<u>(30,520)</u>	<u>(1,492,891)</u>
438,153	-	-	599,245
(259)	-	80,603	108,124
<u>(61,255)</u>	<u>(13,819)</u>	<u>-</u>	<u>(144,103)</u>
<u>376,639</u>	<u>(13,819)</u>	<u>80,603</u>	<u>563,266</u>
<u>59,173</u>	<u>10,932</u>	<u>(6,488)</u>	<u>341,628</u>
<u>59,173</u>	<u>10,932</u>	<u>(6,488)</u>	<u>341,628</u>
(1,166,812)	(13,689)	43,595	(587,997)
<u>5,188,682</u>	<u>744,604</u>	<u>-</u>	<u>21,510,355</u>
<u>\$ 4,021,870</u>	<u>\$ 730,915</u>	<u>\$ 43,595</u>	<u>\$ 20,922,358</u>
\$ (1,202,392)	\$ 10,405	\$ (74,114)	\$ (352,540)
(438,863)	236	(64,436)	(477,739)
(21,174)	-	(33,071)	(55,245)
-	-	(34,471)	(32,748)
-	-	-	(524,501)
-	-	(423,422)	(423,422)
(1,407,336)	(21,443)	127,740	(1,554,709)
-	-	300,656	291,438
-	-	550	550
1,464,499	-	72,913	1,540,576
<u>2,642</u>	<u>-</u>	<u>97,135</u>	<u>95,449</u>
<u>(400,232)</u>	<u>(21,207)</u>	<u>43,594</u>	<u>(1,140,351)</u>
<u>\$ (1,602,624)</u>	<u>\$ (10,802)</u>	<u>\$ (30,520)</u>	<u>\$ (1,492,891)</u>

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AGENCY FUNDS

Board of County Commissioners

■ Agency Funds

- **Kissimmee Impact Fee (606)** - This fund was established in Fiscal Year 2009 to account for collection of Impact Fees remitted by the City of Kissimmee, Florida.
- **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 bonds 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.
- **Gaylord Palms Agency Fund (621)** – This fund was established in Fiscal Year 2009 to account for the assessment fee remitted by Gaylord Palms Resort.
- **OMNI Orlando Resort Agency Fund (622)** - This fund was established in Fiscal Year 2009 to account for the assessment fee remitted by OMNI Orlando Resort at Champions Gate.

Sheriff

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

Clerk of the Circuit Court

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

Tax Collector

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

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY FUNDS NET ASSETS
FIDUCIARY FUNDS - AGENCY FUNDS
September 30, 2009

	Board of County Commissioners			
	606	608	617	619
	Kissimmee	School	Bond	Inmate
	Impact	Impact	Agency	Agency
	Fee	Fee	Fund	Fund
ASSETS				
Cash and Investments	\$ 541,418	\$ 313,473	\$ 69,942	\$ 133,906
Accounts Receivable	-	-	-	4,991
Due from Other Governments	-	-	-	51
Total Assets	541,418	313,473	69,942	138,948
 LIABILITIES				
Accounts Payable	-	-	-	-
Other Current Liabilities	541,418	313,473	-	27,303
Due to Other Governments	-	-	69,942	111,645
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
Total Liabilities	541,418	313,473	69,942	138,948
 NET ASSETS	 \$ -	 \$ -	 \$ -	 \$ -

BOCC - Continued		Sheriff	Clerk of the Circuit Court	Tax Collector	
621 Gaylord Palms Agency Fund	622 OMNI Orlando Resort Agency Fund	Agency Funds	Agency Funds	Agency Funds	Total
\$ 431,819	\$ 170,196	\$ 561,326	\$ 11,904,303	\$ 7,808,249	\$ 21,934,632
-	-	-	41,534	1,838,656	1,885,181
-	-	-	62,716	2,618	65,385
<u>431,819</u>	<u>170,196</u>	<u>561,326</u>	<u>12,008,553</u>	<u>9,649,523</u>	<u>23,885,198</u>
-	-	-	-	1,640,794	1,640,794
353,026	132,910	-	-	-	1,368,130
-	-	55,418	2,560,795	5,036,549	7,834,349
78,793	37,286	505,908	9,447,758	-	10,069,745
-	-	-	-	2,645,788	2,645,788
-	-	-	-	326,392	326,392
<u>431,819</u>	<u>170,196</u>	<u>561,326</u>	<u>12,008,553</u>	<u>9,649,523</u>	<u>23,885,198</u>
<u>\$ -</u>	<u>\$ -</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, 2009

	<u>Balance October 1, 2008</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2009</u>
<u>Board of County Commissioners</u>				
Kissimmee Impact Fee Collection (606)				
ASSETS				
Cash and Investments	\$ -	\$ 541,418	\$ -	\$ 541,418
Total Assets	<u>\$ -</u>	<u>\$ 541,418</u>	<u>\$ -</u>	<u>\$ 541,418</u>
LIABILITIES				
Other Current Liabilities	\$ -	\$ 541,418	\$ -	\$ 541,418
Total Liabilities	<u>\$ -</u>	<u>\$ 541,418</u>	<u>\$ -</u>	<u>\$ 541,418</u>
School Impact Fee Fund (608)				
Assets				
Cash and Investments	\$ 587,512	\$ 5,432,481	\$ (5,706,520)	\$ 313,473
Total Assets	<u>\$ 587,512</u>	<u>\$ 5,432,481</u>	<u>\$ (5,706,520)</u>	<u>\$ 313,473</u>
Liabilities				
Accounts Payable	\$ -	\$ 6,214,957	\$ (6,214,957)	\$ -
Other Current Liabilities	587,512	5,414,747	(5,688,786)	313,473
Total Liabilities	<u>\$ 1,030,625</u>	<u>\$ 11,629,704</u>	<u>\$ (11,903,743)</u>	<u>\$ 313,473</u>
Bond Agency Fund (617)				
Assets				
Cash and Investments	\$ 114,144	\$ 2,457,957	\$ (2,502,159)	\$ 69,942
Due from Other Governments	14,550	1	(14,550)	1
Total Assets	<u>\$ 128,694</u>	<u>\$ 2,457,958</u>	<u>\$ (2,516,709)</u>	<u>\$ 69,943</u>
Liabilities				
Accounts Payable	\$ -	\$ 2,665,704	\$ (2,665,704)	\$ -
Due to Other Governments	128,694	2,466,859	(2,525,610)	69,943
Total Liabilities	<u>\$ 128,694</u>	<u>\$ 5,132,563</u>	<u>\$ (5,191,314)</u>	<u>\$ 69,943</u>
Inmate Agency Fund (619)				
Assets				
Cash and Investments	\$ 297,445	\$ 1,760,193	\$ (1,923,732)	\$ 133,906
Accounts Receivable	-	4,991	-	4,991
Due from Other Governments	44,108	50	(44,108)	50
Total Assets	<u>\$ 157,087</u>	<u>\$ 1,765,234</u>	<u>\$ (1,967,840)</u>	<u>\$ 138,947</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2009

	Balance October 1, 2008	Additions	(Deductions)	Balance September 30, 2009
<u>Board of County Commissioners (Concluded)</u>				
Inmate Agency Fund (619) (Concluded)				
Liabilities				
Other Current Liabilities	\$ 225,600	\$ 1,453,043	\$ (1,651,341)	\$ 27,302
Due to Other Governments	-	111,695	(50)	111,645
Deposits	71,845	143,689	(215,534)	-
Total Liabilities	\$ 297,445	\$ 1,708,427	\$ (1,866,925)	\$ 138,947
Gaylord Palms Agency Fund (621)				
Assets				
Cash and Investments	\$ -	\$ 431,819	\$ -	\$ 431,819
Total Assets	\$ -	\$ 431,819	\$ -	\$ 431,819
Liabilities				
Accounts Payable	\$ -	\$ 251,304	\$ (172,511)	\$ 78,793
Other Current Liabilities	-	353,026	-	353,026
Total Liabilities	\$ -	\$ 604,330	\$ (172,511)	\$ 431,819
OMNI Orlando Resort Agency Fund (622)				
Assets				
Cash and Investments	\$ -	\$ 170,195	\$ -	\$ 170,195
Total Assets	\$ -	\$ 170,195	\$ -	\$ 170,195
Liabilities				
Accounts Payable	\$ -	\$ 132,909	\$ -	\$ 132,909
Deposits	-	142,689	(105,403)	37,286
Total Liabilities	\$ -	\$ 275,598	\$ (105,403)	\$ 170,195
<u>Sheriff</u>				
Confiscations				
Assets				
Cash	\$ 712,184	\$ -	\$ (360,427)	\$ 351,757
Total Assets	\$ 712,184	\$ -	\$ (360,427)	\$ 351,757
Liabilities				
Deposits	\$ 712,184	\$ -	\$ (360,427)	\$ 351,757
Total Liabilities	\$ 712,184	\$ -	\$ (360,427)	\$ 351,757

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2009

	<u>Balance October 1, 2008</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2009</u>
<u>Sheriff (Continued)</u>				
Individual/Suspense				
Assets				
Cash	\$ 36,133	\$ 439,181	\$ (424,895)	\$ 50,419
Total Assets	<u>\$ 36,133</u>	<u>\$ 439,181</u>	<u>\$ (424,895)</u>	<u>\$ 50,419</u>
Liabilities				
Due to Other Governments	\$ 36,133	\$ 561,439	\$ (547,153)	\$ 50,419
Total Liabilities	<u>\$ 36,133</u>	<u>\$ 561,439</u>	<u>\$ (547,153)</u>	<u>\$ 50,419</u>
Drink Fund				
Assets				
Cash	\$ 41,645	\$ 113,716	\$ (42,073)	\$ 113,288
Total Assets	<u>\$ 41,645</u>	<u>\$ 113,716</u>	<u>\$ (42,073)</u>	<u>\$ 113,288</u>
Liabilities				
Deposits	\$ 41,645	\$ 86,539	\$ (14,896)	\$ 113,288
Total Liabilities	<u>\$ 41,645</u>	<u>\$ 86,539</u>	<u>\$ (14,896)</u>	<u>\$ 113,288</u>
Citizens Academy				
Assets				
Cash	\$ 30	\$ 227	\$ (227)	\$ 30
Total Assets	<u>\$ 30</u>	<u>\$ 227</u>	<u>\$ (227)</u>	<u>\$ 30</u>
Liabilities				
Deposits	\$ 30	\$ 227	\$ (227)	\$ 30
Total Liabilities	<u>\$ 30</u>	<u>\$ 227</u>	<u>\$ (227)</u>	<u>\$ 30</u>
Explorer's Fund				
Assets				
Cash	\$ 14,634	\$ 183,705	\$ (178,784)	\$ 19,555
Total Assets	<u>\$ 14,634</u>	<u>\$ 183,705</u>	<u>\$ (178,784)</u>	<u>\$ 19,555</u>
Liabilities				
Deposits	\$ 14,634	\$ 149,702	\$ (144,781)	\$ 19,555
Total Liabilities	<u>\$ 14,634</u>	<u>\$ 149,702</u>	<u>\$ (144,781)</u>	<u>\$ 19,555</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2009

	Balance October 1, 2008	Additions	(Deductions)	Balance September 30, 2009
<u>Sheriff (Concluded)</u>				
Adventure Camp				
Assets				
Cash	\$ 22,115	\$ 16,997	\$ (17,834)	\$ 21,278
Total Assets	\$ 22,115	\$ 16,997	\$ (17,834)	\$ 21,278
Adventure Camp				
Liabilities				
Deposits	\$ 22,115	\$ 4,200	\$ (5,037)	\$ 21,278
Total Liabilities	\$ 22,115	\$ 4,200	\$ (5,037)	\$ 21,278
Golf Fund				
Assets				
Cash	\$ 9,197	\$ 19,027	\$ (23,224)	\$ 5,000
Total Assets	\$ 9,197	\$ 19,027	\$ (23,224)	\$ 5,000
Liabilities				
Due to Other Governments	\$ 9,197	\$ 6,419	\$ (10,616)	\$ 5,000
Total Liabilities	\$ 9,197	\$ 6,419	\$ (10,616)	\$ 5,000
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
Assets				
Cash and Investments	\$ 848,394	\$ 26,140,832	\$ (26,050,925)	\$ 938,301
Accounts Receivable	20,174	332,046	(335,676)	16,544
Total Assets	\$ 868,568	\$ 26,472,878	\$ (26,386,601)	\$ 954,845
Liabilities				
Due to Other Governments	\$ 262,402	\$ 26,506,056	\$ (26,222,017)	\$ 546,441
Deposits	606,166	68,370	(266,132)	408,404
Total Liabilities	\$ 868,568	\$ 26,574,426	\$ (26,488,149)	\$ 954,845
Fine and Forfeiture Agency Fund				
Assets				
Cash and Investments	\$ 1,491,050	\$ 18,170,542	\$ (17,975,398)	\$ 1,686,194
Accounts Receivable	22,165	2,166,101	(2,182,125)	6,141
Total Assets	\$ 1,513,215	\$ 20,336,643	\$ (20,157,523)	\$ 1,692,335

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2009

	<u>Balance October 1, 2008</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2009</u>
<u>Clerk of the Circuit Court (Continued)</u>				
Fine and Forfeiture Agency Fund (Concluded)				
Liabilities				
Due to Other Governments	\$ 726,513	\$ 10,758,947	\$ (10,644,913)	\$ 840,547
Deposits	786,702	1,213,395	(1,148,309)	851,788
Total Liabilities	<u>\$ 1,513,215</u>	<u>\$ 11,972,342</u>	<u>\$ (11,793,222)</u>	<u>\$ 1,692,335</u>
County Circuit/Civil Agency fund				
Assets				
Cash and Investments	\$ 339,227	\$ 12,183,528	\$ (11,426,580)	\$ 1,096,175
Accounts Receivable	4,327	163,803	(162,359)	5,771
Total Assets	<u>\$ 343,554</u>	<u>\$ 12,347,331</u>	<u>\$ (11,588,939)</u>	<u>\$ 1,101,946</u>
Liabilities				
Due to Other Governments	\$ 340,721	\$ 12,192,311	\$ (11,445,530)	\$ 1,087,502
Deposits	2,833	57,425	(45,814)	14,444
Total Liabilities	<u>\$ 343,554</u>	<u>\$ 12,249,736</u>	<u>\$ (11,491,344)</u>	<u>\$ 1,101,946</u>
Bond Holding Agency Fund				
Assets				
Cash and Investments	\$ 737,646	\$ 2,414,752	\$ (2,401,628)	\$ 750,770
Due from Other Governments	119,900	207,215	(264,399)	62,716
Total Assets	<u>\$ 857,546</u>	<u>\$ 2,621,967</u>	<u>\$ (2,666,027)</u>	<u>\$ 813,486</u>
Liabilities				
Due to Other Governments	\$ 1	\$ -	\$ (1)	\$ -
Deposits	857,545	2,621,967	(2,666,026)	813,486
Total Liabilities	<u>\$ 857,546</u>	<u>\$ 2,621,967</u>	<u>\$ (2,666,027)</u>	<u>\$ 813,486</u>
Tax Deeds Agency Fund				
Assets				
Cash and Investments	\$ 280,350	\$ 737,116	\$ (767,557)	\$ 249,909
Total Assets	<u>\$ 280,350</u>	<u>\$ 737,116</u>	<u>\$ (767,557)</u>	<u>\$ 249,909</u>
Liabilities				
Due to Other Governments	\$ -	\$ 8,692	\$ (8,692)	\$ -
Deposits	280,350	731,442	(761,883)	249,909
Total Liabilities	<u>\$ 185,397</u>	<u>\$ 740,134</u>	<u>\$ (770,575)</u>	<u>\$ 249,909</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONTINUED
For the Year Ended September 30, 2009

	Balance October 1, 2008	Additions	(Deductions)	Balance September 30, 2009
<u>Clerk of the Circuit Court (Concluded)</u>				
Other Civil Agency Fund				
Assets				
Cash and Investments	\$ 4,666,090	\$ 20,382,113	\$ (17,865,249)	\$ 7,182,954
Accounts Receivable	13,225	2,211	(2,358)	13,078
Total Assets	<u>\$ 4,679,315</u>	<u>\$ 20,384,324</u>	<u>\$ (17,867,607)</u>	<u>\$ 7,196,032</u>
Other Civil Agency Fund				
Liabilities				
Due to Other Governments	\$ 64,792	\$ 1,144,065	\$ (1,122,552)	\$ 86,305
Deposits	4,614,523	19,316,766	(16,821,562)	7,109,727
Total Liabilities	<u>\$ 4,679,315</u>	<u>\$ 20,460,831</u>	<u>\$ (17,944,114)</u>	<u>\$ 7,196,032</u>
<u>Tax Collector</u>				
Tax Agency Fund				
Assets				
Cash and Investments	\$ 7,794,957	\$ 537,680,096	\$ (537,925,811)	\$ 7,549,242
Accounts Receivable	1,970,798	1,828,780	(1,970,798)	1,828,780
Due from Other Governments	4,000	12,706,284	(12,708,534)	1,750
Total Assets	<u>\$ 9,769,755</u>	<u>\$ 552,215,160</u>	<u>\$ (552,605,143)</u>	<u>\$ 9,379,772</u>
Liabilities				
Accounts Payable	\$ 1,618,334	\$ 33,444,106	\$ (33,445,636)	\$ 1,616,804
Due to Other Governments	5,487,706	467,463,333	(468,160,251)	4,790,788
Installment Tax Deposits	2,464,160	4,232,026	(4,050,398)	2,645,788
Escrow Payable	199,555	174,660,169	(174,533,332)	326,392
Total Liabilities	<u>\$ 9,769,755</u>	<u>\$ 679,799,634</u>	<u>\$ (680,189,617)</u>	<u>\$ 9,379,772</u>
DMV Agency Fund				
Assets				
Cash and Investments	\$ 336,920	\$ 18,233,857	\$ (18,311,770)	\$ 259,007
Accounts Receivable	12,335	94,698	(97,157)	9,876
Due from Other Governments	892	955	(979)	868
Total Assets	<u>\$ 350,147</u>	<u>\$ 18,329,510</u>	<u>\$ (18,409,906)</u>	<u>\$ 269,751</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS - CONCLUDED
For the Year Ended September 30, 2009

	Balance October 1, 2008	Additions	(Deductions)	Balance September 30, 2009
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund (Concluded)				
Liabilities				
Accounts Payable	\$ 657	\$ 51,999	\$ (28,666)	\$ 23,990
Due to Other Governments	349,490	16,607,970	(16,711,699)	245,761
Total Liabilities	<u>\$ 350,147</u>	<u>\$ 16,659,969</u>	<u>\$ (16,740,365)</u>	<u>\$ 269,751</u>
Total - All Funds				
Assets				
Cash and Investments	\$ 18,329,673	\$ 647,509,752	\$ (643,904,793)	\$ 21,934,632
Accounts Receivable	2,043,024	4,592,630	(4,750,473)	1,885,181
Due from Other Governments	139,342	12,914,505	(12,988,462)	65,385
Total Assets	<u>\$ 20,512,039</u>	<u>\$ 665,016,887</u>	<u>\$ (661,643,728)</u>	<u>\$ 23,885,198</u>
Liabilities				
Accounts Payable	\$ 1,618,991	\$ 42,628,070	\$ (42,527,474)	\$ 1,719,587
Other Current Liabilities	813,112	7,895,143	(7,340,127)	1,368,128
Due to Other Governments	7,405,649	537,827,786	(537,399,084)	7,834,351
Deposits	8,010,572	24,536,411	(22,556,031)	9,990,952
Installment Tax Deposits	2,464,160	4,232,026	(4,050,398)	2,645,788
Escrow Payable	199,555	174,660,169	(174,533,332)	326,392
Total Liabilities	<u>\$ 20,512,039</u>	<u>\$ 791,779,605</u>	<u>\$ (788,406,446)</u>	<u>\$ 23,885,198</u>

DEBT SERVICE REQUIREMENTS

**OSCEOLA COUNTY, FLORIDA
DEBT SERVICES REQUIREMENTS
September 30, 2009**

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal		Interest		Total Debt Service
2010	\$	14,680,000	\$	19,548,092	\$ 34,228,092
2011		16,505,000		19,018,125	35,523,125
2012		17,536,000		18,358,329	35,894,329
2013		18,456,000		17,595,609	36,051,609
2014		17,292,000		16,823,157	34,115,157
2015		18,939,000		15,998,321	34,937,321
2016		20,411,000		15,066,491	35,477,491
2017		27,292,000		13,923,553	41,215,553
2018		21,570,000		12,715,287	34,285,287
2019		22,785,000		11,648,620	34,433,620
2020		23,930,000		10,513,767	34,443,767
2021		25,140,000		9,317,208	34,457,208
2022		26,480,000		8,047,665	34,527,665
2023		27,990,000		6,714,965	34,704,965
2024		29,495,000		5,311,603	34,806,603
2025		15,840,000		3,845,929	19,685,929
2026		6,290,000		3,284,878	9,574,878
2027		5,415,000		2,980,594	8,395,594
2028		5,710,000		2,686,948	8,396,948
2029		6,010,000		2,385,035	8,395,035
2030		6,165,000		2,076,741	8,241,741
2031		6,485,000		1,754,259	8,239,259
2032		6,820,000		1,415,057	8,235,057
2033		7,165,000		1,058,501	8,223,501
2034		2,610,000		806,828	3,416,828
2035		2,515,000		671,613	3,186,613
2036		2,650,000		535,606	3,185,606
2037		2,795,000		392,225	3,187,225
2038		2,945,000		241,075	3,186,075
2039		3,105,000		81,763	3,186,763
Totals	\$	411,021,000	\$	224,817,844	\$ 635,838,844

OSCEOLA COUNTY, FLORIDA
DEBT SERVICES REQUIREMENTS
September 30, 2009

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal	Interest	Total Debt Service	Principal	Interest	Total Debt Service
2010	\$ 11,760,000	\$ 14,699,142	\$ 26,459,142	\$ 2,920,000	\$ 4,848,950	\$ 7,768,950
2011	13,125,000	14,256,775	27,381,775	3,380,000	4,761,350	8,141,350
2012	13,661,000	13,706,829	27,367,829	3,875,000	4,651,500	8,526,500
2013	14,256,000	13,112,359	27,368,359	4,200,000	4,483,250	8,683,250
2014	12,167,000	12,481,657	24,648,657	5,125,000	4,341,500	9,466,500
2015	12,719,000	11,913,071	24,632,071	6,220,000	4,085,250	10,305,250
2016	13,316,000	11,292,241	24,608,241	7,095,000	3,774,250	10,869,250
2017	19,377,000	10,504,053	29,881,053	7,915,000	3,419,500	11,334,500
2018	14,270,000	9,691,537	23,961,537	7,300,000	3,023,750	10,323,750
2019	14,985,000	8,969,120	23,954,120	7,800,000	2,679,500	10,479,500
2020	15,730,000	8,224,267	23,954,267	8,200,000	2,289,500	10,489,500
2021	16,480,000	7,437,708	23,917,708	8,660,000	1,879,500	10,539,500
2022	17,300,000	6,601,165	23,901,165	9,180,000	1,446,500	10,626,500
2023	18,170,000	5,727,465	23,897,465	9,820,000	987,500	10,807,500
2024	19,065,000	4,815,103	23,880,103	10,430,000	496,500	10,926,500
2025	15,840,000	3,845,929	19,685,929	-	-	-
2026	6,290,000	3,284,878	9,574,878	-	-	-
2027	5,415,000	2,980,594	8,395,594	-	-	-
2028	5,710,000	2,686,948	8,396,948	-	-	-
2029	6,010,000	2,385,035	8,395,035	-	-	-
2030	6,165,000	2,076,741	8,241,741	-	-	-
2031	6,485,000	1,754,259	8,239,259	-	-	-
2032	6,820,000	1,415,057	8,235,057	-	-	-
2033	7,165,000	1,058,501	8,223,501	-	-	-
2034	2,610,000	806,828	3,416,828	-	-	-
2035	2,515,000	671,613	3,186,613	-	-	-
2036	2,650,000	535,606	3,185,606	-	-	-
2037	2,795,000	392,225	3,187,225	-	-	-
2038	2,945,000	241,075	3,186,075	-	-	-
2039	3,105,000	81,763	3,186,763	-	-	-
Totals	<u>\$ 308,901,000</u>	<u>\$ 177,649,544</u>	<u>\$ 486,550,544</u>	<u>\$ 102,120,000</u>	<u>\$ 47,168,300</u>	<u>\$ 149,288,300</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

A. Governmental Bonds

\$15,295,000 Limited GO Bonds, Series 2006

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
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	1,145,000	4.50%	25,763	1,170,763
	<u>\$ 14,165,000</u>		<u>\$ 5,841,765</u>	<u>\$ 20,006,765</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

\$48,735,000 Sales Tax Revenue Bonds, Series 2009

Fiscal				Total Debt
Year	Principal	Interest Rate	Interest	Service
2010	\$ -	-	\$ 2,311,006	\$ 2,311,006
2011	885,000	2.50%	2,299,944	3,184,944
2012	910,000	2.50%	2,277,506	3,187,506
2013	935,000	2.50%	2,254,444	3,189,444
2014	960,000	2.75%	2,229,556	3,189,556
2015	985,000	3.00%	2,201,581	3,186,581
2016	1,020,000	3.00%	2,166,906	3,186,906
2017	1,060,000	3.00%	2,124,881	3,184,881
2018	1,110,000	3.00%	2,077,181	3,187,181
2019	1,160,000	3.75%	2,029,856	3,189,856
2020	1,210,000	5.00%	1,977,856	3,187,856
2021	1,265,000	4.00%	1,922,306	3,187,306
2022	1,315,000	4.13%	1,869,884	3,184,884
2023	1,375,000	4.25%	1,813,544	3,188,544
2024	1,435,000	4.38%	1,752,934	3,187,934
2025	1,505,000	5.00%	1,683,919	3,188,919
2026	1,580,000	5.00%	1,606,794	3,186,794
2027	1,660,000	5.00%	1,525,794	3,185,794
2028	1,745,000	5.00%	1,440,669	3,185,669
2029	1,835,000	5.00%	1,351,169	3,186,169
2030	1,935,000	5.00%	1,254,341	3,189,341
2031	2,040,000	5.00%	1,149,672	3,189,672
2032	2,150,000	5.00%	1,039,344	3,189,344
2033	2,265,000	5.00%	923,088	3,188,088
2034	2,385,000	5.00%	800,641	3,185,641
2035	2,515,000	5.00%	671,613	3,186,613
2036	2,650,000	5.00%	535,606	3,185,606
2037	2,795,000	5.00%	392,225	3,187,225
2038	2,945,000	5.00%	241,075	3,186,075
2039	3,105,000	5.00%	81,763	3,186,763
	<u>\$ 48,735,000</u>		<u>\$ 46,007,097</u>	<u>\$ 94,742,097</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal				Total Debt
Year	Principal	Interest Rate	Interest	Service
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>\$ 43,330,000</u>		<u>\$ 19,341,448</u>	<u>\$ 62,671,448</u>

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

Fiscal				Total Debt Service
Year	Principal	Interest Rate	Interest	Total Debt Service
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>\$ 40,225,000</u>		<u>\$ 15,971,400</u>	<u>\$ 56,196,400</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
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>\$ 72,350,000</u>		<u>\$ 34,351,140</u>	<u>\$ 106,701,140</u>

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
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>\$ 1,770,000</u>		<u>\$ 215,177</u>	<u>\$ 1,985,177</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2010	\$ 1,895,000	3.60%	\$ 308,900	\$ 2,203,900
2011	1,960,000	3.80%	240,680	2,200,680
2012	2,035,000	4.00%	166,200	2,201,200
2013	2,120,000	4.00%	84,800	2,204,800
	<u>\$ 8,010,000</u>		<u>\$ 800,580</u>	<u>\$ 8,810,580</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2010	\$ 240,000	4.50%	\$ 10,800	\$ 250,800
	<u>\$ 240,000</u>		<u>\$ 10,800</u>	<u>\$ 250,800</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
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
	<u>\$ 67,260,000</u>		<u>\$ 49,142,380</u>	<u>\$ 116,402,380</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

\$7,316,000 Tourist Development Tax Revenue Bonds, Series 2009

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2010	\$ -	4.21%	\$ 237,847	\$ 237,847
2011	240,000	4.21%	302,952	542,952
2012	251,000	4.21%	292,616	543,616
2013	261,000	4.21%	281,838	542,838
2014	272,000	4.21%	270,619	542,619
2015	284,000	4.21%	258,915	542,915
2016	296,000	4.21%	246,706	542,706
2017	5,712,000	4.21%	120,238	5,832,238
	<u>\$ 7,316,000</u>		<u>\$ 2,011,732</u>	<u>\$ 9,327,732</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2010	\$ 50,000	6.40%	\$ 30,680	\$ 80,680
2011	50,000	6.50%	27,455	77,455
2012	55,000	6.60%	24,015	79,015
2013	60,000	6.63%	20,212	80,212
2014	60,000	6.75%	16,200	76,200
2015	65,000	6.75%	11,981	76,981
2016	70,000	6.75%	7,425	77,425
2017	75,000	6.75%	2,531	77,531
	<u>\$ 485,000</u>		<u>\$ 140,499</u>	<u>\$ 625,499</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal Year	Principal	Interest Rate	Interest	Total Debt Service
2010	\$ 55,000	4.90%	\$ 99,521	\$ 154,521
2011	55,000	5.00%	96,799	151,799
2012	60,000	5.10%	93,894	153,894
2013	60,000	5.20%	90,804	150,804
2014	65,000	5.30%	87,521	152,521
2015	70,000	5.40%	83,909	153,909
2016	70,000	5.50%	80,094	150,094
2017	75,000	5.50%	76,106	151,106
2018	80,000	5.50%	71,844	151,844
2019	85,000	5.50%	67,306	152,306
2020	90,000	5.63%	62,438	152,438
2021	95,000	5.63%	57,234	152,234
2022	100,000	5.63%	51,750	151,750
2023	105,000	5.63%	45,984	150,984
2024	110,000	5.63%	39,938	149,938
2025	115,000	5.63%	33,609	148,609
2026	125,000	5.63%	26,859	151,859
2027	130,000	5.63%	19,688	149,688
2028	140,000	5.63%	12,094	152,094
2029	145,000	5.63%	4,078	149,078
	<u>\$ 1,830,000</u>		<u>\$ 1,201,470</u>	<u>\$ 3,031,470</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

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

Fiscal				Total Debt	
Year	Principal	Interest Rate	Interest	Service	
2010	\$ 65,000	4.00%	\$ 165,800	\$	230,800
2011	65,000	4.00%	163,200		228,200
2012	70,000	4.00%	160,500		230,500
2013	75,000	5.00%	157,225		232,225
2014	75,000	5.00%	153,475		228,475
2015	80,000	5.00%	149,600		229,600
2016	85,000	5.00%	145,475		230,475
2017	90,000	5.00%	141,100		231,100
2018	95,000	5.00%	136,475		231,475
2019	100,000	5.00%	131,600		231,600
2020	105,000	5.00%	126,475		231,475
2021	110,000	5.25%	120,962		230,962
2022	115,000	5.25%	115,056		230,056
2023	125,000	5.25%	108,756		233,756
2024	130,000	5.25%	102,063		232,063
2025	140,000	5.25%	94,975		234,975
2026	145,000	5.50%	87,312		232,312
2027	155,000	5.50%	79,062		234,062
2028	165,000	5.50%	70,263		235,263
2029	175,000	5.50%	60,913		235,913
2030	180,000	5.50%	51,150		231,150
2031	195,000	5.50%	40,837		235,837
2032	205,000	5.50%	29,838		234,838
2033	215,000	5.50%	18,288		233,288
2034	225,000	5.50%	6,187		231,187
	<u>\$ 3,185,000</u>		<u>\$ 2,616,587</u>	<u>\$</u>	<u>5,801,587</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICES REQUIREMENTS
September 30, 2009

B. Enterprise Bonds

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

Fiscal				Total Debt
Year	Principal Amount	Interest Rate	Interest	Service
2010	\$ 2,920,000	3.00%	\$ 4,848,950	\$ 7,768,950
2011	3,380,000	3.25%	4,761,350	8,141,350
2012	3,875,000	4.15%	4,651,500	8,526,500
2013	4,200,000	3.38%	4,483,250	8,683,250
2014	5,125,000	5.00%	4,341,500	9,466,500
2015	6,220,000	5.00%	4,085,250	10,305,250
2016	7,095,000	5.00%	3,774,250	10,869,250
2017	7,915,000	5.00%	3,419,500	11,334,500
2018	7,300,000	4.50%	3,023,750	10,323,750
2019	7,800,000	5.00%	2,679,500	10,479,500
2020	8,200,000	5.00%	2,289,500	10,489,500
2021	8,660,000	5.00%	1,879,500	10,539,500
2022	9,180,000	5.00%	1,446,500	10,626,500
2023	9,820,000	5.00%	987,500	10,807,500
2024	10,430,000	4.75%	496,500	10,926,500
	<u>\$ 102,120,000</u>		<u>\$ 47,168,300</u>	<u>\$ 149,288,300</u>

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STATISTICAL SECTION

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

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

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

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

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

FINANCIAL TRENDS INFORMATION

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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>
Governmental activities			
Invested in capital assets, net of related debt	\$ 327,574,245	\$ 367,139,600	\$ 366,883,735
Restricted	207,482,628	166,695,431	276,532,736
Unrestricted	<u>19,872,131</u>	<u>24,850,158</u>	<u>24,623,072</u>
Total governmental activities net assets	<u>554,929,004</u>	<u>558,685,189</u>	<u>668,039,543</u>
Business-type activities			
Invested in capital assets, net of related debt	4,528,262	3,954,000	7,743,354
Unrestricted	<u>(4,628,870)</u>	<u>(4,102,979)</u>	<u>3,042,115</u>
Total business-type activities net assets	<u>(100,608)</u>	<u>(148,979)</u>	<u>10,785,469</u>
Primary government			
Invested in capital assets, net of related debt	332,102,507	371,093,600	374,627,089
Restricted	207,482,628	166,695,431	276,532,736
Unrestricted	<u>15,243,261</u>	<u>20,747,179</u>	<u>27,665,187</u>
Total government net assets	<u>\$ 554,828,396</u>	<u>\$ 558,536,210</u>	<u>\$ 678,825,012</u>

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

Fiscal Year

	2005	2006	2007	2008	2009
\$	488,086,181	\$ 529,874,029	\$ 546,200,473	\$ 620,515,299	\$ 667,782,029
	200,120,174	223,559,283	290,601,751	272,557,945	278,708,874
	53,509,073	55,725,285	66,725,905	61,310,409	41,023,816
	<u>741,715,428</u>	<u>809,158,597</u>	<u>903,528,129</u>	<u>954,383,653</u>	<u>987,514,719</u>
	7,838,889	7,377,891	8,050,986	8,755,347	8,674,178
	2,859,638	(3,645,171)	1,210,881	5,188,523	9,383,910
	<u>10,698,527</u>	<u>3,732,720</u>	<u>9,261,867</u>	<u>13,943,870</u>	<u>18,058,088</u>
	495,925,070	537,251,920	554,251,459	629,270,646	676,456,207
	200,120,174	223,559,283	290,601,751	272,557,945	278,708,874
	56,368,711	52,080,114	67,936,786	66,498,932	50,407,726
\$	<u>752,413,955</u>	<u>\$ 812,891,317</u>	<u>\$ 912,789,996</u>	<u>\$ 968,327,523</u>	<u>\$ 1,005,572,807</u>

Schedule 2

Osceola County, Florida

Changes in Net Assets, Last Eight Fiscal Years (1)

(accrual basis of accounting)

	2002	2003	2004	2005	2006	2007	2008	2009
Expenses								
Governmental activities:								
General government	\$ 37,383,618	\$ 42,550,297	\$ 54,998,837	\$ 53,570,619	\$ 68,717,826	\$ 96,662,264	\$ 109,275,145	\$ 106,928,430
Public safety	67,494,468	73,516,708	83,896,677	90,986,440	106,290,534	120,302,866	126,963,304	132,062,401
Physical environment	4,712,974	993,327	14,654,049	14,011,326	3,959,016	2,501,057	3,344,781	2,738,312
Transportation	40,447,728	44,845,427	39,454,073	30,499,165	31,071,283	38,738,667	41,615,981	36,421,046
Economic environment	23,190,682	23,953,203	25,158,673	32,102,368	39,692,826	22,133,974	19,786,925	22,916,176
Human services	10,257,119	11,155,118	11,650,418	11,631,656	17,139,619	18,846,181	29,141,202	12,771,420
Culture and recreation	9,305,723	12,396,899	16,823,357	17,351,614	22,748,960	25,598,269	22,544,266	22,090,223
Court related	9,143,856	10,121,687	11,681,690	9,185,977	9,698,449	11,120,503	16,331,111	25,065,353
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	15,312,314
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>382,761,573</u>	<u>376,305,675</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	15,352,056
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	9,277,167
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>	<u>24,629,223</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>408,882,556</u>	<u>400,934,898</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	\$ 65,575,257
Public safety	15,007,977	17,591,469	23,058,987	21,850,447	40,138,542	31,424,485	35,381,705	35,966,260
Physical environment	5,893,616	4,962,436	313,384	326,040	-	445,061	518,856	1,576,486
Transportation	16,073,831	15,767,815	29,721,920	33,817,270	3,566,171	21,460,772	22,615,990	11,962,270
Economic environment	417,535	2,287,009	2,163,461	1,588,466	2,688,746	3,336,996	326,537	4,524,831
Human services	556,994	657,296	835,463	1,543,936	1,939,850	839,512	532,993	374,815
Culture and recreation	1,765,178	1,412,659	1,430,376	3,056,968	3,042,793	4,140,308	5,378,761	4,393,782
Court-Related	4,477,518	8,125,888	10,085,809	16,661,882	15,399,171	18,921,687	2,684,785	3,795,953
Operating grants and contributions:								
General government	159,748	94,945	1,227,399	815,359	412,249	1,001,484	833,913	2,891,846
Public safety	621,236	817,284	3,465,906	988,213	1,430,705	532,547	3,530,555	2,480,014
Physical environment	23,919	53,312	9,671,133	37,025	860,102	37,000	1,212,627	114,348
Transportation	477,558	-	57,382	-	1,307,511	462,500	38,175	-
Economic environment	-	-	15,000	10,564,112	13,630,026	832,376	-	8,385,100
Human services	7,987,383	6,441,496	7,900,201	9,731,650	776,658	10,372,891	6,557,196	73,763
Culture and recreation	293,990	305,375	790,928	1,158,656	826,723	396,672	510,578	752,974
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	701,333
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	2,449,182
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>	<u>146,018,214</u>

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

	2002	2003	2004	2005	2006	2007	2008	2009
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	16,603,084
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	10,459,322
Operating grants and contributions:								
Environmental services	-	25,911	21,740	-	1,739,236	-	-	-
Total business-type activities								
program revenues	3,413,342	3,552,386	16,084,207	19,579,945	29,087,091	29,371,536	28,546,229	27,062,406
Total primary government								
program revenues	78,578,909	79,705,974	227,054,093	148,707,625	165,791,225	198,557,511	184,039,722	173,080,620
Net (Expense)/Revenue								
Governmental activities	(133,151,015)	(152,069,038)	(51,333,078)	(138,431,940)	(173,664,938)	(178,939,104)	(227,268,080)	(230,287,461)
Business-type activities	(2,401,752)	(5,712,059)	(285,562)	(1,312,467)	(10,130,187)	3,215,135	2,425,246	2,433,183
Total primary government net expense	(135,552,767)	(157,781,097)	(51,618,640)	(139,744,407)	(183,795,125)	(175,723,969)	(224,842,834)	(227,854,278)
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	\$ 158,480,113
Sales taxes	26,767,241	28,438,997	32,481,154	38,855,150	37,143,350	32,603,088	36,773,056	33,258,986
Gasoline taxes	10,025,416	10,759,073	6,822,995	8,472,295	12,668,666	8,484,590	13,245,978	12,995,461
Public service taxes	6,180,684	6,722,854	6,984,542	8,034,497	9,098,441	9,322,940	9,560,683	9,778,659
Communication service tax	4,448,646	4,932,080	5,168,557	5,779,778	6,457,365	7,160,210	7,021,683	6,347,943
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	31,174,557
State revenue sharing	3,662,225	6,815,300	3,592,696	11,082,640	5,468,718	5,481,058	4,653,682	4,940,952
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	7,557,482
Contracted revenue	-	-	-	511,530	-	-	-	-
Gain (Loss) on sale of capital asset	636,584	(799,696)	-	328,417	279,213	-	-	-
Insurance claims reimbursement	-	-	-	2,558,986	164,561	-	-	-
Other	4,236,546	5,057,372	4,744,146	5,095,293	9,052,908	-	-	-
Transfers	(161,589)	(5,321,144)	(10,487,374)	642,372	(967,580)	466,362	(1,124,965)	(1,115,626)
Total governmental activities	145,484,139	155,825,217	160,687,432	212,107,825	241,108,107	273,308,636	278,123,704	263,418,527
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	565,412
Insurance claims reimbursement	-	-	-	26,430	-	-	-	-
Other	13,326	26,312	560,698	88,583	-	-	-	-
Transfers	156,142	5,321,144	10,487,374	(642,372)	967,580	(466,362)	1,124,965	1,115,626
Total business-type activities	266,497	5,663,688	11,220,010	1,225,525	3,164,380	2,314,012	2,256,757	1,681,038
Total primary government	145,750,636	161,488,905	171,907,442	213,333,350	244,272,487	275,622,648	280,380,461	265,099,565
Change in Net Assets								
Governmental activities	12,333,124	3,756,179	109,354,354	73,675,885	67,443,169	94,369,532	50,855,624	33,131,066
Business-type activities	(2,135,255)	(48,371)	10,934,448	(86,942)	(6,965,807)	5,529,147	4,682,003	4,114,221
Total primary government	\$ 10,197,869	\$ 3,707,808	\$ 120,288,802	\$ 73,588,943	\$ 60,477,362	\$ 99,898,679	\$ 55,537,627	\$ 37,245,287

(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>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
General fund				
Reserved	\$ 185,115	\$ 896,882	\$ 530,444	\$ 1,098,573
Unreserved	<u>22,200,995</u>	<u>16,067,176</u>	<u>19,341,687</u>	<u>23,751,585</u>
Total general fund	<u>\$ 22,386,110</u>	<u>\$ 16,964,058</u>	<u>\$ 19,872,131</u>	<u>\$ 24,850,158</u>
All other governmental funds				
Reserved	\$ 74,169,108	\$ 119,557,740	\$ 214,634,579	\$ 95,949,187
Unreserved, reported in:				
Special revenue funds	59,583,005	6,392,807	4,858,332	83,010,124
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 133,752,113</u>	<u>\$ 125,950,547</u>	<u>\$ 219,492,911</u>	<u>\$ 178,959,311</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 2,985,766	\$ 2,117,688	\$ 2,832,010	\$ 1,690,564	\$ 1,405,255	\$ 8,695,353
<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>51,572,177</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>	<u>\$ 60,267,530</u>
\$ 31,471,248	\$ 75,611,776	\$ 76,110,135	\$ 22,733,285	\$ 29,234,640	\$ 30,055,721
103,334,527	132,047,858	156,649,821	181,052,993	213,561,709	199,338,412
<u>38,749,120</u>	<u>-</u>	<u>-</u>	<u>93,046,892</u>	<u>36,670,385</u>	<u>54,520,919</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>	<u>\$ 283,915,052</u>

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Revenues						
Taxes	\$ 102,363,693	\$ 108,283,724	\$ 117,064,722	\$ 129,779,053	\$ 146,257,253	\$ 172,699,096
Permit fees & spec assessments	21,198,567	15,033,717	16,516,723	16,682,859	17,302,717	29,901,708
Intergovernmental	21,582,619	27,344,623	34,458,507	32,617,884	45,050,342	54,372,777
Charges for services	25,766,053	27,774,431	37,158,720	41,491,452	54,165,466	57,959,540
Fines and forfeitures	703,455	561,388	748,291	1,090,514	1,150,301	15,675,787
Interest	11,136,726	9,488,857	4,179,357	4,141,096	3,572,400	5,378,998
Miscellaneous	1,486,746	4,640,031	4,766,684	4,835,585	5,923,538	6,083,071
Total revenues	<u>184,237,859</u>	<u>193,126,771</u>	<u>214,893,004</u>	<u>230,638,443</u>	<u>273,422,017</u>	<u>342,070,977</u>
Expenditures						
Current:						
General government	17,038,792	19,958,707	39,143,903	40,903,400	52,088,133	55,168,376
Public safety	28,310,386	31,178,392	66,859,545	72,672,273	82,373,587	89,766,144
Physical environment	4,122,193	4,429,772	5,013,351	895,610	14,543,461	13,907,387
Transportation	13,222,406	14,828,424	18,625,343	21,909,537	16,050,851	23,861,114
Economic environment	18,866,951	25,466,708	23,317,890	24,505,873	27,368,571	36,694,013
Human services	9,919,842	7,744,295	10,226,795	11,205,145	11,736,594	11,705,430
Culture and recreation	6,149,439	6,918,978	8,928,668	12,299,362	15,780,977	16,237,449
Court Related	4,910,511	6,296,301	8,078,453	8,995,670	10,044,468	7,581,920
Capital projects	64,186,075	38,416,377	60,122,832	50,089,243	23,771,161	15,852,089
Debt service:						
Principal retirement	16,700,000	13,420,772	15,305,000	33,465,000	16,642,838	13,478,760
Interest and fiscal charges	14,383,774	14,325,774	13,658,797	18,255,721	15,550,074	11,687,328
Bond issuance cost	-	-	3,195,649	444,499	-	-
Other debt service costs	43,394	46,148	43,071	430,053	43,252	22,382
(Total expenditures)	<u>(197,853,763)</u>	<u>(183,030,648)</u>	<u>(272,519,297)</u>	<u>(296,071,386)</u>	<u>(285,993,967)</u>	<u>(295,962,392)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,615,904)</u>	<u>10,096,123</u>	<u>(57,626,293)</u>	<u>(65,432,943)</u>	<u>(12,571,950)</u>	<u>46,108,585</u>
Other Financing Sources (Uses):						
Insurance claims reimbursement	-	-	-	-	-	2,518,490
Issuance of refunding bonds	-	-	-	-	-	-
Premium	-	-	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-	-	-
Issuance of debt	-	-	140,843,757	23,128,462	110,935,000	-
Bond issue costs	-	-	-	-	-	-
Transfers to other governments	-	-	-	-	-	-
Transfers in	62,455,555	55,589,664	91,841,125	105,648,106	125,462,759	77,650,122
Transfers (out)	(94,321,859)	(89,409,638)	(92,360,639)	(110,969,250)	(128,873,342)	(77,007,750)
Other Financing Sources (Uses)	<u>(26,050,533)</u>	<u>(31,707,394)</u>	<u>143,543,192</u>	<u>22,032,643</u>	<u>(3,507,118)</u>	<u>3,160,862</u>
Net change in fund balances	<u>\$ (39,666,437)</u>	<u>\$ (21,611,271)</u>	<u>\$ 85,916,899</u>	<u>\$ (43,400,300)</u>	<u>\$ (16,079,068)</u>	<u>\$ 49,269,447</u>
Debt service as a percentage of noncapital expenditures	23.5%	19.4%	15.7%	22.3%	12.8%	9.5%

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 193,649,002	\$ 233,814,123	\$ 238,303,291	\$ 233,544,964
38,725,073	39,836,860	36,089,063	43,417,674
47,718,276	44,866,647	43,546,240	40,993,440
56,569,583	68,653,621	66,491,824	43,354,733
18,405,263	424,596	319,141	1,622,166
13,278,077	21,293,984	14,925,118	7,209,093
<u>9,651,116</u>	<u>9,779,993</u>	<u>8,335,157</u>	<u>4,354,905</u>
<u>377,996,390</u>	<u>418,669,824</u>	<u>408,009,834</u>	<u>374,496,975</u>
69,846,435	69,347,119	75,266,069	61,670,184
103,494,243	121,458,067	123,891,282	131,724,813
3,826,391	2,411,284	23,261,183	4,987,078
43,278,830	56,729,138	34,439,575	64,779,694
42,544,627	22,043,796	19,600,244	22,804,721
17,012,695	18,862,013	28,997,928	12,415,900
21,944,472	23,851,622	20,721,772	27,705,242
8,013,930	9,773,403	16,052,217	23,340,346
35,817,785	54,112,380	56,956,046	47,752,672
8,849,258	10,823,153	17,249,757	14,758,072
11,202,335	11,405,329	13,692,801	13,738,169
-	-	10,068	822,931
<u>8,678</u>	<u>990,795</u>	<u>66,057</u>	<u>757,628</u>
<u>(365,839,679)</u>	<u>(401,808,099)</u>	<u>(430,204,999)</u>	<u>(427,257,450)</u>
<u>12,156,711</u>	<u>16,861,725</u>	<u>(22,195,165)</u>	<u>(52,760,475)</u>
-	-	-	-
-	13,065,000	-	-
-	4,249,132	-	-
-	(13,711,271)	-	-
20,212,672	61,935,000	10,000,000	56,051,000
(281,245)	-	-	-
-	(4,152,305)	-	-
41,063,373	62,732,331	131,916,702	97,705,871
<u>(42,030,953)</u>	<u>(62,265,969)</u>	<u>(133,821,604)</u>	<u>(98,677,395)</u>
<u>18,963,847</u>	<u>61,851,918</u>	<u>8,095,098</u>	<u>55,079,476</u>
<u>\$ 31,120,558</u>	<u>\$ 78,713,643</u>	<u>\$ (14,100,067)</u>	<u>\$ 2,319,001</u>

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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
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
2009	24,464,363,625	24,562,614,081	1,510,464,928	1,516,531,052	3,785,841	3,801,045

Notes: ⁽¹⁾ Osceola County Property Appraiser

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

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

	Total		Total
	Assessed Value	Estimated Actual Value	Direct Tax Rate
\$	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
	25,978,614,394	26,082,946,179	6.7973

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

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

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Direct Rates										
Basic Rate	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.1942	\$ 6.3396
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.3776	0.2566
Environmental Land	-	-	-	-	-	-	0.2500	0.2500	0.1643	0.2011
Overlapping Rates										
City of Kissimmee	4.5453	4.2953	4.2953	4.2953	4.2953	4.2953	5.5453	5.5453	3.7058	4.6253
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.0450	4.0450
Osceola School District	8.8040	9.2310	8.8700	8.8120	8.7980	8.5140	8.3670	7.7820	7.5130	7.6630
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2549	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	0.0894	0.0894
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.2797	0.2797
EMS MSTU	-	0.2500	0.2500	0.2500	0.6659	0.6659	0.6542	0.6542	0.7054	0.8997
Alamo Estates	0.8000	0.8000	0.2800	0.2559	0.4344	0.5265	0.5265	0.3863	0.3641	0.3641
Amberley Park	-	-	-	-	-	0.5160	0.4928	0.4184	0.3940	0.3500
Anorada	1.1650	1.1650	1.1650	0.3995	1.7546	1.7526	1.9857	1.6128	1.5323	1.5323
Ashley Oaks	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	0.5125
Blackstone Landing	-	-	-	-	-	-	1.9000	1.0398	1.0236	1.4200
Brighton Landings Ph1	-	-	-	-	-	-	-	-	-	1.2500
Brighton Place	1.2250	1.2250	-	-	0.3143	1.2282	1.2294	1.2294	1.1977	1.7017
Canoe Creek Estates	0.1000	0.1000	0.8500	1.3254	2.3415	2.0000	-	-	-	-
Cornelius Place	1.3000	1.3000	-	-	0.9350	2.8000	2.8000	2.6937	2.8699	2.1767
Country Crossing	0.7950	0.7950	0.7950	-	0.2009	0.2798	0.2798	0.2798	0.3829	1.0650
Country Green	1.0000	1.0000	1.0000	0.9700	1.6310	2.8300	2.6906	2.4772	2.5830	2.0500
Crescent Lakes	1.1000	-	-	-	-	-	-	-	-	-
Eagle Bay	-	-	-	-	-	-	-	-	-	0.6000
Emerald Lakes	0.3000	0.3000	-	-	-	0.3810	0.3674	0.1215	0.1002	0.1250
Fish Lake	-	-	-	-	-	-	-	-	-	0.6227
Fryer Oaks	-	-	-	1.0000	1.0000	1.0622	1.0102	0.9850	0.7986	1.1250
Hamilton's Reserve	0.0010	0.0010	-	-	0.0039	0.0986	0.0986	0.2000	0.2138	0.3150
Hammock Point	1.5800	1.5800	1.0000	-	0.0100	0.1000	0.7500	0.6804	0.6215	0.4000
Henry J Avenue	4.0000	4.0000	4.0000	3.5282	3.5282	3.5282	3.2638	-	-	-
Heritage Key Villas	-	-	-	-	-	-	-	-	-	0.4700
Hickory Hollow	-	-	-	2.0500	1.8825	1.3877	1.3076	0.6000	0.5642	0.4500
Hidden Heights Trail	3.8200	3.8200	-	-	0.1018	0.1018	0.1001	0.0880	0.0878	0.1029
Hidden Pines	1.4900	1.4900	-	-	0.1140	0.8000	0.8000	0.8000	0.9304	1.9525
Hunters Ridge	-	-	-	-	3.6609	3.7310	3.6335	3.6335	3.6910	5.8490
Hyde Park	1.0000	1.0000	-	-	0.0650	0.8907	0.8017	0.6111	0.6226	0.7250
I-HOP	0.5000	0.5000	-	-	0.7480	1.1000	1.0779	0.8200	0.7526	0.9049
Indian Creek	-	3.0000	2.0240	1.3952	2.0000	2.0000	1.7578	0.9000	-	-
Indian Pointe	0.7500	0.7500	0.3185	0.1949	0.1949	0.3580	0.3580	0.1700	0.1679	0.1679
Indian Ridge	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	2.7209	2.8497	3.1750
Indian Ridge Villas	2.5000	2.5000	-	-	-	-	-	-	-	-
Indian Wells	3.2500	4.2500	4.2500	4.0496	4.0496	4.0496	4.0496	2.9413	2.8589	3.5300
Intercession City	1.1050	1.1050	0.6100	-	0.2711	0.5761	0.4935	0.4400	0.3783	0.5043
Johnson's Landing	2.0000	2.0000	-	-	2.4240	2.4125	2.0167	1.2763	1.3496	1.3496

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

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

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Kings Crest	0.7500	1.0000	1.0000	1.0000	1.8000	1.8000	1.7695	1.4792	1.4264	1.3500
Kings Crest Woods	1.5000	1.5000	-	-	0.0782	0.1564	0.1542	0.1542	0.1515	0.5750
Kissimmee Isles	0.7000	0.7000	0.2500	-	0.4590	0.5000	0.4954	0.4200	0.4027	0.5895
Legacy Park	-	-	-	-	-	-	-	-	-	0.4564
Lindfields	1.3500	1.3500	0.5000	-	0.4796	0.6437	0.6437	0.4690	0.4305	0.4750
Little Creek Ph1	-	-	-	-	-	-	-	-	-	0.8855
Live Oak Springs	0.7850	0.7850	0.7850	0.3985	0.7859	0.7519	0.7519	0.6839	0.6480	0.6480
Lost Lake Estates	-	-	-	-	-	-	-	-	-	1.4000
Malibu Estates	0.5000	0.5000	-	-	0.0248	0.0248	0.0419	0.0481	0.0460	1.0000
Monica Terrace	1.5000	1.5000	-	-	1.2829	2.9151	2.9151	3.0000	2.7447	3.0739
Moreland Estates	2.0000	2.0000	0.9300	-	0.0309	1.0409	1.0409	0.8298	0.8096	0.8350
Narcoossee Half Acres	3.1000	3.1000	-	-	2.9000	1.8297	1.8297	1.4959	1.4732	1.2500
Neptune Pointe	-	-	-	-	-	-	-	0.4000	0.3751	-
Neptune Shores	2.5100	2.5100	-	-	2.5000	2.8548	3.5516	3.5516	3.4921	4.0743
North Shore Village	-	-	-	-	-	-	-	-	-	0.2890
Oak Pointe	1.7500	1.7500	-	-	0.0215	0.1762	0.1762	0.5268	0.5720	0.6575
Orange Vista	2.3000	2.3000	2.3000	1.6965	1.6965	1.6965	1.6965	1.4795	1.3062	1.0394
Parkway Plaza	1.5320	1.5320	1.5320	0.9859	2.5000	2.7674	2.5580	1.2219	0.9388	0.5900
Pebble Point	1.6180	1.6180	-	-	0.5743	0.5492	0.5492	0.4265	0.4109	0.5655
Pine Grove Estates	1.9000	1.9000	-	-	0.5527	0.5462	0.5462	0.5462	0.5734	0.9500
Pleasant Hill Lakes	0.1000	0.1000	-	-	0.0111	0.0111	0.1028	0.1635	0.1453	0.2407
Quail Ridge	2.0000	2.0000	2.0000	-	0.8782	0.9812	0.9812	0.8700	0.8287	1.3144
Quail Wood	0.5000	0.5000	-	-	0.0200	0.1947	0.1947	0.2484	0.2910	0.5578
Raintree	1.5000	1.5000	1.5000	1.4575	1.4225	1.4225	1.2000	0.7000	0.6524	0.9411
Regal Bay	0.1367	0.1367	0.2250	0.2247	0.2034	-	-	-	-	-
Regal Oak Shore Unit 8	2.7500	2.7500	-	-	0.8870	1.3590	1.3590	2.1000	1.9371	2.0260
Remington	1.0000	1.0000	-	0.2021	0.6356	0.6087	0.4100	0.3900	0.3615	0.4789
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	0.9750
Royal Oaks Phase I	1.4500	1.4500	1.0000	-	1.4000	1.4000	1.4000	1.1608	1.2524	1.3502
Royal Oaks Phases II-V	1.5700	1.5700	-	-	1.4500	1.4500	1.4500	1.1235	0.9963	1.1489
Sailfish Court	0.5000	0.5000	0.3000	-	0.5000	0.8000	0.8000	0.7442	0.7276	0.7099
Saratoga Park	-	2.5000	2.4500	-	0.1000	0.1000	0.1000	0.1000	0.1272	0.7575
Shadow Oaks	0.2500	0.2500	-	-	-	-	-	-	-	0.4000
Silver Lake Estates	-	-	-	-	-	-	-	-	-	1.2500
Southport Bay	-	-	-	-	-	-	-	-	-	1.2500
Steeple Chase	-	-	-	-	-	-	-	-	-	0.7575
St. James' Park	0.7860	0.7860	0.7860	-	1.4252	1.4098	1.4098	1.2500	1.2309	0.8190
The Oaks	0.4000	0.4000	0.2000	0.9800	0.2757	0.2073	0.1920	0.1850	0.1706	0.2861
Turnberry Reserve	-	-	-	-	-	-	-	-	-	1.2158
Vacation Villas	-	-	-	-	-	-	-	-	-	0.3500
Villagio	-	-	-	-	-	-	-	-	-	0.4500
Westminster Gardens	0.1000	0.1000	-	-	-	-	-	-	-	-
Whispering Oaks	1.0000	1.0000	-	-	0.0688	0.0917	0.1150	0.2300	0.2405	0.7655
Wilderness	0.6000	0.6000	0.3800	-	0.4192	0.4700	0.4700	0.3900	0.3713	0.4795
Windmill Point	1.5300	1.5300	1.0700	-	0.5240	1.5000	1.3722	0.9000	0.8832	1.0898
Windward Cay	1.0800	1.0800	0.3450	-	0.2937	0.6000	0.5311	0.5311	0.4846	0.6640
Winners Park	-	-	-	-	-	2.0000	1.6260	1.5181	1.3199	1.3199
Wren Drive	0.5000	0.5000	-	-	0.1900	0.1900	0.1900	0.1902	0.2145	1.5000

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

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Central Florida Investments/Westgate	\$ 795,274,797	1	3.06%	\$ 316,520,000	2	3.76%
The Walt Disney Company	598,861,397	2	2.31%	563,133,000	1	6.67%
Lando Resorts Corp.	306,207,855	3	1.18%	60,385,000	7	0.72%
Tempus Palms International	276,527,390	4	1.06%			
G. P. Limited Partnership	274,930,785	5	1.06%			
Fairfield Communities	274,718,767	6	1.06%	63,326,000	6	0.75%
Progress Energy	220,252,536	7	0.85%			
Reliant Energy Osceola, LLC	150,552,365	8	0.58%			
Silver Lake Resort, Ltd.	128,533,733	9	0.49%	48,681,000	8	0.58%
Omni-Championsgate Resort Hotel LLC	121,938,504	10	0.47%			
Adventist Health System	115,362,252	11	0.44%			
Embarq Corp/Sprint Comm	102,073,608	12	0.39%			
Ginn-LA Orlando Ltd LLP	100,681,666	13	0.39%			
First Continental Corp.	95,209,802	14	0.37%			
Lowes Home Centers, Inc.	93,868,367	15	0.36%			
Wal-Mart/Sam's Club	88,542,948	16	0.34%			
Osceola Regional Hospital Inc	87,077,579	17	0.34%			
Deerfield Land Corp	69,978,002	18	0.27%			
Orlando Resort Development Group	67,307,006	19	0.26%	44,519,000	10	0.53%
Inland 200/220 Celeb Place	62,911,400	20	0.24%			
Avatar Properties Inc	-			46,039,000	9	0.55%
Florida Power Corp	-			115,563,000	3	1.37%
Star Island Development Corp	-			81,382,000	5	0.97%
Sprint Florida	-			93,416,000	4	1.11%
Total taxable assessed value twenty largest taxpayers	4,030,810,759		15.52%	1,432,964,000		17.01%
Total taxable assessed value all other taxpayers	21,947,803,635		84.48%	6,988,569,000		82.99%
Total taxable assessed value all taxpayers	\$25,978,614,394		100.00%	\$ 8,421,533,000		100.00%

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
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%
2009	164,209,628	158,007,251	96.22%	472,862	158,480,113	96.51%

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				
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	6.40%	1,439
2006	15,295,000	196,775,000	18,350,000	108,220,000		338,640,000	5.93%	1,385
2007	15,295,000	251,450,000	15,965,000	106,480,000		389,190,000	6.39%	1,462
2008	14,740,000	243,780,000	7,995,000	104,330,000		370,845,000	n/a	1,355
2009	14,165,000	289,236,000	5,500,000	102,120,000		411,021,000	n/a	1,507

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 Four 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
2009		14,165,000		14,165,000	0.054%		51.93

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	
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
2009	13,730,916	61,873	13,792,789	1,925,000	2,663,501	3.01

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		Net Available Revenue	Debt Service		Coverage
	Sale Tax Revenue	Interest Revenue		Principal	Interest	
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
2009	19,528,069	21,052	19,549,121	4,710,000	5,549,757	1.91

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	
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
2009	6,066,741	1,535,213	1,748,801	72,402	9,423,157	2,230,000	470,813	3.49

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	
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
2009	84,829,976	4,039	84,834,015	240,000	21,360	324.59

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	
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
2009	15,587,279	21,149	15,608,428	1,490,000	3,400,783	3.19

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	
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
2009	1,435,445	28,693	1,464,138	2,495,000	369,842	0.51

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 Osceola County	Interest Revenue	Less Operating	Net Available Revenue
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	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	385,453	(6,406,008)	6,619,363
2008	10,787,711	-	1,375,000	206,008	(4,022,331)	8,346,388
2009	10,446,828	-	1,375,000	41,441	(2,642,318)	9,220,951

Notes: Operating expenses do not include interest, depreciation, or amortization expenses. Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Debt Service			
Principal	Interest		Coverage
\$ 1,440,000	\$ 7,233,178		1.09
2,130,000	7,159,018		0.88
2,850,000	7,047,193		0.97
3,605,000	6,894,005		1.03
-	4,320,795		1.89
1,200,000	4,802,871		1.02
1,515,000	4,778,871		1.23
1,740,000	4,748,572		1.02
2,150,000	4,713,771		1.22
2,210,000	4,641,966		1.35

Schedule 12

Osceola County, Florida

Sales Tax Refunding Bonds

Series 1989⁽¹⁾, Series 1993, Series 1999, and Series 2009

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		
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
2009	13,730,916	61,873	13,792,789	1,925,000	2,663,501	201,616	4,790,117	2.88

Notes: ⁽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 Eight Fiscal Years

Fiscal Year	Gross			Debt Service Requirements			Total Debt Service	Debt Coverage
	Infrastructure Sales Tax Revenue	Interest Revenue	Total Available Revenues	Principal	Interest	Other 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
2009	19,528,069	21,052	19,549,121	4,710,000	5,549,757	300	10,260,057	1.91

Notes: ⁽¹⁾ On June 06, 2007, the County completed a net cash advance refunding of all outstanding term bonds maturing October 1, 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
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
2009	6,066,741	1,535,213	1,748,801	72,402	9,423,157

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
\$ 1,450,000	\$ 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
2,230,000	470,813	800	2,701,613	3.49

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

Fiscal Year	Gross Non-Ad Valorem Revenues	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
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
2009	84,829,976	4,039	84,834,015	240,000	21,360	500	261,860	323.97

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

Schedule 16
Osceola County, Florida
Limited General Obligation Bonds, Series 2006
\$15,295,000
Last Four Fiscal Years

Fiscal Year	Ad - Valorem Tax Revenue	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
2006	\$ 115,873	\$ -	\$ 115,873	\$ -	\$ -	\$ -	\$ -	n/a
2007	1,025,950	28,119	1,054,069	-	436,753	365	437,118	2.41
2008	1,599,592	6,152	1,605,744	555,000	631,354	350	1,186,704	1.35
2009	1,617,595	15,056	1,632,651	575,000	610,166	350	1,185,516	1.38

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

Schedule 17

Osceola County, Florida

Tourist Development Tax Revenue Bonds, Series 2002A and 2009⁽²⁾

\$74,775,000 and \$7,316,000

Last Eight Fiscal Years

Fiscal Year	Gross 2 nd , 3 rd , 4 th Cent Tourist Development Tax Revenues	Interest Revenue	Total Available Revenues	Debt Service Requirements			Total Debt Service	Debt Coverage
				Principal	Interest	Other Debt Service		
2002 ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
2003	13,340,928	13,721	13,354,649	-	3,020,038	300	3,020,338	4.42
2004	14,245,466	19,187	14,264,653	900,000	3,591,045	300	4,491,345	3.18
2005	16,026,817	27,269	16,054,086	920,000	3,571,005	300	4,491,305	3.57
2006	16,635,159	56,282	16,691,441	1,360,000	3,540,585	300	4,900,885	3.41
2007	17,099,357	70,930	17,170,287	1,400,000	3,499,155	300	4,899,455	3.50
2008	18,332,675	64,686	18,397,361	1,445,000	3,452,540	300	4,897,840	3.76
2009 ⁽²⁾	15,587,279	21,149	15,608,428	1,490,000	3,400,783	300	4,891,083	3.19

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

⁽²⁾ Tourist Development Tax Revenue Bonds Series 2009 were issued on June 23, 2009; no debt service payments due.

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

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Schedule 18
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 Osceola County ⁽¹⁾	Interest Revenue	Less Operating	Total Available Revenues
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
2009	10,446,828	-	1,375,000	41,441	(2,642,318)	9,220,951

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

⁽²⁾The Series 1992 Osceola Parkway Bonds were 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
\$ 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
2,210,000	4,641,966	6,000	6,857,966	1.34

Schedule 19
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		
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
2009 ⁽⁴⁾	402,989	4,602	407,591	520,000	49,444	500	569,944	0.72

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.

⁽⁴⁾ Includes an extraordinary redemption in the amount of \$435,000.

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 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		
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
2009 ⁽⁴⁾	701,333	10,221	711,554	1,330,000	137,217	1,000	1,468,217	0.48

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.

⁽⁴⁾ Includes an extraordinary redemption in the amount of \$1,245,000.

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 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		
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 ⁽¹⁾	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 ⁽²⁾	378,857	119,377	498,234	435,000	215,322	601	650,923	0.77
2008 ⁽³⁾	347,635	62,304	409,939	3,470,000	154,593	431	3,625,024	0.11
2009 ⁽⁴⁾	-	4,960	4,960	250,000	6,256	2,500	258,756	0.02

Note: ⁽¹⁾ Includes an extraordinary redemption in the amount of \$145,000.

⁽²⁾ Includes an extraordinary redemption in the amount of \$345,000.

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

⁽⁴⁾ Includes an extraordinary redemption in the amount of \$200,000, which paid off the outstanding balances. 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 Benefit Unit
Special Assessment Bonds, Phase IIC, Series 2003
\$4,415,000
Last Seven 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
2009 ⁽³⁾	331,123	8,910	340,033	395,000	176,925	300	572,225	0.59

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.

⁽³⁾Includes an extraordinary redemption in the amount of \$325,000.

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

Schedule 23
Osceola County
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⁽⁵⁾	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	18	0.46%	\$ 1,013,394	\$ 2,598,200	\$ 18,241,100	0.54%
Hotels/Motels	1,284	32.59%	536,798	278,825,700 ⁽⁶⁾	689,248,425	20.34%
Offices	17	0.43%	1,732,912	13,623,600	29,459,500	0.87%
Parking Lots/Mobile Home Parks	13	0.33%	4,205,554	20,237,700	54,672,200	1.61%
Recreational Businesses	16	0.41%	2,874,319	10,282,900	45,989,100	1.36%
Rental Property ⁽²⁾	1,659	42.11%	142,324	435,900	236,115,600	6.97%
Restaurants	69	1.75%	1,221,457	3,563,100	84,280,500	2.49%
Shopping Centers	85	2.16%	2,558,501	13,378,200	217,472,555	6.42%
Timeshare	536	13.59%	3,439,259 ⁽⁴⁾	65,070,900 ⁽⁷⁾	1,843,442,874	54.38%
Utilities	3	0.08%	480,033	1,120,500	1,440,100	0.04%
Vacant Commercial Property	223	5.66%	669,954	10,556,200	149,399,634	4.41%
Vacant Residential Property ⁽³⁾	8	0.20%	594,513	1,653,100	4,756,100	0.14%
Warehouse/Manufacturing	9	0.23%	1,627,644	4,752,700	14,648,800	0.43%
	<u>3,940</u>	<u>100.00%</u>			<u>\$ 3,389,166,488</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 properties.
 - (3) "Vacant Residential" includes vacant platted residential lots.
 - (4) The average value of timeshares does not include the single parcel currently presented as the highest assessed value parcel since this would skew the calculated average value.
 - (5) This column shows the assessed value for the parcel in each use category with the highest assessed value.
 - (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) This parcel represents the highest assessed value single parcel within the "Timeshare" category. This specific parcel is owned by Westgate Vacation Villas LLC.

Schedule 24
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 Towers LTD	99	\$ 725,268,602	33.44%
Lando Resorts Corporation	20	307,308,100	14.16%
GP Limited Partnership	2	278,827,100	12.85%
Fairfield Resorts Inc	21	167,337,800	7.72%
Silver Lake Resort	16	127,213,202	5.87%
First Continental Corp	21	73,399,665	3.38%
Orlando Resort Dev Group Inc	208	67,029,300	3.09%
Star Island Resort	9	57,494,850	2.65%
Timescape Resorts LLC	7	48,078,600	2.22%
O P Realty Partners LLC	13	45,247,200	2.09%
Vacation Break Resorts at Star Island Condo Assoc	4	43,597,350	2.01%
Walton RRP Investors IV LLC	2	31,639,200	1.46%
MHC Sherwood Forest LLC	3	28,626,700	1.32%
Westgate Towers LTD	2	27,678,800	1.28%
Orlando Sun Resort & Spa LLC	3	26,617,700	1.23%
Westgate Towers North	1	24,969,600	1.15%
Chen George TR	10	24,404,200	1.13%
LB Maingate Hotel LLC	4	22,039,900	1.02%
Polynesian Isles Development	12	21,159,900	0.98%
Parkway International Owners Assoc Inc	<u>1</u>	<u>20,563,200</u>	<u>0.95%</u>
	<u>458</u>	<u>\$ 2,168,500,969</u>	<u>100.00%</u>

Schedule 25
Osceola County Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIA
Description of Real Property

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

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

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	% of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	% of Total Assessed Value
Automotive/Service Stations	6	0.45%	\$ 1,211,450	\$ 2,598,200	\$ 7,268,700	0.43%
Hotels/Motels	568	42.63%	899,152	278,825,700	510,718,400	30.51%
Offices	7	0.53%	1,336,614	3,368,400	9,356,300	0.56%
Parking Lots/Mobile Home Parks	3	0.23%	12,610,167	20,237,700	37,830,500	2.26%
Recreational Businesses ⁽²⁾	4	0.30%	3,555,550	8,534,300	14,222,200	0.85%
Rental Property ⁽³⁾	260	19.51%	127,625	225,100	33,182,500	1.98%
Restaurants	33	2.48%	1,315,158	2,807,100	43,400,200	2.59%
Shopping Centers	38	2.85%	2,716,320	13,378,200	103,220,155	6.17%
Timeshare	321	24.10%	2,609,387	20,563,200	837,613,122	50.05%
Utilities	3	0.23%	480,033	1,120,500	1,440,100	0.09%
Vacant Commercial Property ⁽⁴⁾	87	6.53%	790,577	9,326,700	68,780,201	4.11%
Warehouse Manufacturing	<u>2</u>	<u>0.16%</u>	5,005	4,752,700	<u>6,667,000</u>	<u>0.40%</u>
	<u>1,332</u>	<u>100.00%</u>			<u>\$ 1,673,699,378</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.

Schedule 26
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
Lando Resorts Corporation	20	\$ 307,308,100	24.18%
GP Limited Partnership	2	278,827,100	21.93%
Fairfield Resorts Inc	21	167,337,800	13.16%
First Continental Corporation	21	73,399,665	5.77%
Orlando Resort Dev Group Inc	208	67,029,300	5.27%
Star Island Resort	9	57,494,850	4.52%
Timescape Resorts LLC	7	48,078,600	3.78%
Vacation Break Resorts at Star Island Condo Assoc	4	43,597,350	3.43%
Walton RRP Investors IV LLC	2	31,639,200	2.49%
MHC Sherwood Forest LLC	3	28,626,700	2.25%
Orlando Sun Resort & Spa LLC	3	26,617,700	2.09%
Polynesian Isles Development	12	21,159,900	1.66%
Parkway International Owners Assoc Inc	1	20,563,200	1.63%
Resort World of Orlando HOA	10	18,972,000	1.49%
Xenel Intl USA Inc	10	16,069,000	1.26%
Epoch-Florida Capital Hotel	2	14,734,300	1.16%
Tiburón Suites LLC	1	13,844,300	1.09%
T H Old Town Associates LTD	1	13,378,200	1.05%
Eastgate Hospitality Investors LLC	1	11,611,600	0.91%
NHC-FL18 L P	<u>1</u>	<u>11,143,600</u>	<u>0.88%</u>
	<u>339</u>	<u>\$ 1,271,432,465</u>	<u>100.00%</u>

Schedule 27
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	0.52%	\$ 774,667	\$ 1,299,100	\$ 4,648,000	0.37%
Hotels/Motels	531	45.66%	224,367	14,245,900	119,138,725	9.39%
Offices	4	0.34%	4,178,825	13,623,600	16,715,300	1.32%
Recreational Businesses ⁽²⁾	4	0.34%	3,207,925	8,617,900	12,831,700	1.01%
Rental Property ⁽³⁾	401	34.48%	127,986	418,900	51,322,200	4.04%
Restaurants	19	1.63%	1,244,437	3,563,100	23,644,300	1.86%
Shopping Centers	16	1.38%	2,042,906	9,270,300	32,686,500	2.58%
Timeshare	124	10.66%	7,660,838	65,070,900	949,943,952	74.84%
Vacant Commercial Property ⁽⁴⁾	52	4.47%	1,049,929	10,556,200	54,596,302	4.30%
Vacant Residential Property ⁽⁵⁾	5	0.43%	532,560	1,653,100	2,662,800	0.21%
Warehouse/Manufacturing	<u>1</u>	<u>0.09%</u>	1,025,700	1,025,700	<u>1,025,700</u>	<u>0.08%</u>
	<u>1163</u>	<u>100.00%</u>			<u>\$ 1,269,215,479</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 28
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	99	\$ 725,268,602	66.82%
Silver Lake Resort LTD	16	127,213,202	11.72%
Westgate Towers LTD	2	27,678,800	2.55%
Westgate Towers North	1	24,969,600	2.30%
Chen George TR	11	24,766,700	2.28%
LB Maingate Hotel LLC	4	22,039,900	2.03%
Walt Disney World Co	3	13,628,700	1.26%
Lakeside Operating Partnership LP	1	12,986,800	1.20%
VL Kissimmee Building Corp	1	12,405,100	1.14%
Sherberth Development Partners LLC	1	10,556,200	0.97%
Westgate Resorts LTD	1	10,520,200	0.97%
CC LLC	186	10,123,900	0.93%
Magic Tree Resort Condominium Association Inc	1	10,057,200	0.93%
Rolling Oaks Inv Prop LLLP	2	9,947,300	0.92%
Island One Inc	3	8,486,400	0.78%
LOVO Condo Assoc Inc	3	7,956,000	0.73%
High Point Resort Condominium Assoc Inc	1	7,762,200	0.72%
Reedy Creek Acquisition CO LLC	3	6,731,000	0.62%
Grand Lake Resort Condo Assoc	3	6,150,600	0.57%
Comfort Suites Maingate LTD	<u>1</u>	<u>6,055,700</u>	<u>0.56%</u>
	<u>343</u>	<u>\$ 1,085,304,104</u>	<u>100.00%</u>

Schedule 29
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 Services 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	0.42%	\$ 1,054,067	\$ 2,418,700	\$ 6,324,400	1.42%
Hotels/Motels	185	12.79%	321,034	6,478,100	59,391,300	13.31%
Offices	6	0.42%	564,650	1,531,500	3,387,900	0.76%
Parking Lots/Mobile Home Parks	10	0.69%	1,684,170	10,937,200	16,841,700	3.77%
Recreational Businesses ⁽²⁾	8	0.55%	2,366,900	10,282,900	18,935,200	4.24%
Rental Property ⁽³⁾	998	69.06%	151,915	435,900	151,610,900	33.98%
Restaurants	17	1.18%	1,013,882	2,004,900	17,236,000	3.86%
Shopping Centers	31	2.15%	2,631,158	12,961,600	81,565,900	18.28%
Timeshare	91	6.30%	614,130	3,794,400	55,885,800	12.52%
Vacant Commercial Property ⁽⁴⁾	84	5.81%	309,799	1,407,600	26,023,131	5.83%
Vacant Residential Property ⁽⁵⁾	3	0.21%	697,767	1,467,000	2,093,300	0.47%
Warehouse/Manufacturing	6	0.42%	1,159,350	3,240,100	6,956,100	1.56%
	<u>1,445</u>	<u>100.00%</u>			<u>\$ 446,251,631</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 and tourist attractions.
 - (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 residential lots.

Schedule 30
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable value
O P Realty Partners LLC	13	\$ 45,247,200	24.05%
Ramco HHF Kissimmee LLC	4	15,798,300	8.40%
Wal-Mart Stores Ieast LP	2	12,962,100	6.89%
Target Corp T-1918	1	12,437,000	6.61%
SRV Associates LLC	123	11,672,500	6.20%
ARC4BFND LLC	1	10,937,200	5.81%
Club Sevilla Condo Assoc	78	10,638,600	5.65%
Hapimag Lake Berkley Corp	100	10,466,400	5.56%
Medieval Times Florida Inc	5	10,283,500	5.46%
Sams East Inc	2	8,753,100	4.65%
Palm Suites Land Trust	1	6,478,100	3.44%
Darlin Inc	32	4,594,400	2.44%
Kissimmee Value Outlet Shops	1	4,319,200	2.29%
Maingate East Development Inc	1	4,231,600	2.25%
Ledgeburn Enterprises of FLA	2	3,992,800	2.12%
Central FLA Investments Inc	4	3,431,100	1.82%
192 Flea Market Outlet Inc	1	3,240,100	1.72%
HTN Holdings LLC	2	3,055,700	1.62%
Shan Motel Co	1	2,902,100	1.54%
A & K Investments CO	2	2,784,100	1.48%
	<u>376</u>	<u>\$ 188,225,100</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 31
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⁾
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	231,280	5,195,652	22,514	34.3	46,892	3.8%
2006	244,522	5,708,018	23,359	34.7 ⁽⁵⁾	49,182	3.4%
2007	266,123 ⁽⁶⁾	6,087,831	23,797	34.9 ⁽⁵⁾	51,062	4.1%
2008	273,709 ⁽⁶⁾	n/a	n/a	35.1 ⁽⁵⁾	51,480	8.7%
2009	272,788	n/a	n/a	37.0 ⁽⁵⁾	50,654	12.8%

- 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⁾ Demographicsnow.com
 - ⁽⁶⁾ Osceola County, Economic Development Department

Schedule 32
Osceola County, Florida
Principal Employers⁽¹⁾
Current Year and Nine Years Ago

Employer	2009			2000		
	Employees	Rank	Percentage of Total County Employment	Employees ⁽⁶⁾	Rank	Percentage of Total County Employment
Osceola County Public Schools ⁽³⁾	6,132	1	8.60%	3,600	1	6.90%
Walt Disney World (Osceola County only in 2009) ⁽²⁾	3,700	2	5.19%	3,500	2	4.91%
Wal-Mart Stores, Inc.	2,730	3	3.83%	-	-	-
Osceola County Government ⁽⁴⁾	2,506	4	3.52%	1,500	3	2.87%
Orange Lake Country Club and Affiliates	2,200	5	3.09%	600	7	1.15%
Gaylord Palms Resort & Convention Center	1,445	6	2.03%	-	-	-
Osceola Regional Medical Center	1,357	7	1.90%	1,159	5	2.22%
Publix Supermarkets	1,350	8	1.89%	1,260	4	2.41%
Florida Hospital Celebration	1,300	9	1.82%	-	-	-
McLane/Suneast, Inc.	900	10	1.26%	930	6	1.78%
City of Kissimmee	634	11	0.89%	-	-	-
Lowe's Distribution Center	607	12	0.85%	-	-	-
City of St. Cloud	570	13	0.80%	-	-	-
Valencia Community College	506	14	0.43%	-	-	-
Florida Hospital Kissimmee	450	15	0.63%	-	-	-
Tupperware Corporation	300	16	0.42%	-	-	-
Mercury Marine	101	17	0.14%	-	-	-
Total largest employers	26,788		37.30%	12,549		22.25%
Total all other employers	44,502			39,634		
Total employment ⁽⁵⁾	71,290			52,183		

Note: ⁽¹⁾ ⁽⁶⁾Osceola County Adopted Budget, except as otherwise noted.

⁽²⁾ Estimated. Walt Disney World is a primary employer. Approximate number of employees located in Osceola County. Total employment in 2009 ranged between 55,000 and 60,000 employees

⁽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 Agency for Workforce Innovation

Schedule 33

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
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
2009	21,507,132,331	138,351,691	1,122	108,075,474

Notes: ⁽¹⁾ Source: Osceola County Property Appraiser.

⁽²⁾ Source: Osceola County Building Department.

⁽³⁾ Estimate for Unincorporated Osceola County, Florida.

Schedule 34
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
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%
2009	3,296,061	2,003,477	61,654	5,361,192	-12.6%

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 35

Osceola County, Florida

Full Time Equivalent County Government Employees by Function/Program

Last Ten Fiscal Years

<u>Function/Program</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>	<u>2009</u>
Board of Commissioners	7	7	7	7	7	7	7	7	7	5
Commission Auditor	9	10	10	10	10	10	10	11	10	10
County Attorney	11	11	12	12	12	12	12	14	13	13
County Administration										
Clerk of the Board	6	6	6	6	6	6	6	7	7	7
Communications ⁽⁹⁾	10	10	10	10	11	13	28	35	32	4
County Manager	4	9	12	13	14	14	19	13	10	11
Emergency Management ⁽¹⁾	-	-	-	-	-	-	-	8	7	8
Extension Services	12	14	14	14	15	16	17	20	19	20
Financial Services ⁽²⁾	46	53	49	55	52	52	58	-	-	-
Human Resources	12	13	22	28	29	29	31	34	24	16
Human Services ⁽³⁾	46	52	56	62	66	66	72	28	31	25
Management and Budget ⁽²⁾	-	-	-	-	-	-	-	18	10	13
Office of the Comptroller ⁽²⁾	-	-	-	-	-	-	-	35	29	28
Public Information ⁽⁴⁾	-	-	-	-	-	-	-	4	3	1
Smart Growth	-	-	-	-	-	-	-	1	-	-
Administrative Services										
Information Technology	24	27	31	32	32	32	33	36	42	39
Library	61	59	61	105	94	95	95	95	85	79
Procurement ⁽²⁾	-	-	-	-	-	-	-	11	10	13
Community Development										
Animal Control	26	26	28	28	30	34	35	37	44	29
Building & Permitting	45	53	69	53	61	61	75	110	80	40
Planning ⁽⁸⁾	13	13	22	26	29	33	32	34	21	57
Zoning ⁽⁵⁾	20	21	23	23	25	25	26	14	37	-
Code Enforcement ⁽⁵⁾	-	-	-	-	-	-	-	16	1	-
Fleet Maintenance ⁽⁶⁾	-	-	-	22	23	23	22	26	23	21
Engineering	48	46	52	51	53	57	52	53	60	53
Solid Waste	43	40	40	44	35	23	23	23	22	20
Road & Bridge ⁽⁶⁾	141	142	149	130	133	138	142	157	116	110
Real Estate	23	36	40	41	41	43	53	51	56	60
Transportation	-	-	-	-	-	-	-	28	6	-
Economic Development										
Convention & Visitors Bureau	64	61	62	59	59	58	58	58	36	32
Economic Development	1	1	2	3	3	5	5	8	5	6
Parks ⁽⁷⁾	55	110	60	60	76	76	85	36	31	27
Event Facilities ⁽⁷⁾	-	-	-	-	-	-	-	40	48	47
Corrections	259	286	278	307	307	320	331	339	354	351
Fire Rescue and EMS	143	155	174	208	294	299	334	358	416	417
Court Administration	36	35	35	53	45	17	16	17	18	21
Total	<u>1,165</u>	<u>1,296</u>	<u>1,324</u>	<u>1,461</u>	<u>1,561</u>	<u>1,563</u>	<u>1,677</u>	<u>1,780</u>	<u>1,713</u>	<u>1,583</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.

⁽⁸⁾Planning and Zoning are together in FY 2009

⁽⁹⁾Communications was transferred to the Sheriff's Department in FY 2009

Schedule 36
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2009</u>
Public safety										
Fire protection										
Emergency responses	18,000	18,000	18,860	21,359	25,260	24,150	23,896	22,568	20,097	19,491
Inspections	1,585	2,000	3,681	3,681	2,306	1,604	5,539	16,086	8,642	6,208
Library										
Books circulated	563,501	558,215	625,770	623,850	668,198	789,470	931,373	1,071,161	1,183,150	1,348,724
Human services										
Section 8 Housing ⁽¹⁾										
Osceola vouchers	-	-	-	-	-	-	-	196	196	196
Portable vouchers	-	-	-	-	-	-	-	598	606	621
General government										
Building Department										
Number of Residential Permits	2,548	2,696	2,691	3,661	4,742	4,954	4,156	2,138	910	1,122
Number of Commercial Permits	1,014	940	1,003	1,275	61	71	184	610	1,330	822

⁽¹⁾ Prior to Fiscal Year 2007 not available

Schedule 37
Osceola County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2009</u>
Fire Stations	16	17	17	17	14	14	14	14	15	16
Miles of streets:										
Paved miles	671.0	648.0	708.4	718.9	724.8	733.4	760.7	853.9	861.0	867.7
Unpaved miles	223.0	266.0	230.8	223.3	218.3	211.3	206.1	148.1	145.0	141.5
Parks and recreation										
Parks	25	25	22	22	19	19	19	22	22	22
Park acreage	2,691	2,066	2,232	2,232	2,640	2,759	3,625	3,625	4,443	4,443
Boat Ramps	0	0	11	11	11	11	12	12	15	15
Stadium	1	1	1	1	1	1	1	1	1	1
Stadium acreage	95	86	86	86	86	86	86	86	87	87
Softball complex	1	1	1	1	1	1	1	1	1	1
Softball acreage	45	37	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	2	2	2	2	4	4	4	4
Community centers	2	2	2	2	2	2	3	4	4	4
Sheriff:										
Stations	3	2	2	2	4	4	4	4	4	4
Patrol units	330	328	277	285	245	255	295	309	308	275

Schedule 38
Osceola County, Florida
Insurance Coverage
September 30, 2009

Workers' Compensation	Self-funded
Workers' Compensation Excess	Claims in excess of \$500,000 per employee
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
Health Insurance	Self-funded
Health Insurance Excess	Claims in excess of \$250,000 per covered insured
Dental Insurance	Self-funded

Schedule 39
Osceola County, Florida
Miscellaneous Statistics 2009

Date of Incorporation:

1887

Form of Government:

Five Elected Commissioners with appointed County Manager

Area in square miles 1,506

Government facilities and services:

Miles of streets:

Paved miles 868

Unpaved miles 141

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 5

Outreach Branches 2

Books circulated 1,348,724

Fire Protection:

Number of stations 16

Number of fire personnel 323

Number of calls answered (estimated) 21,895

Number of inspections conducted 6,208

Sheriff's Protection:

Number of stations 4

Number of Sheriff personnel and officers 596

Number of patrol units 275

Number of calls answered (estimated) 379,600

Facilities and services not included in the reporting entity:

Education:

Number of K-12 students 50,651

Number of elementary schools 23

Number of middle schools 8

Number of high schools 8

Number of multi use schools 12

Alternative Programs and Adult Education 9

Number of community colleges 1

Hospitals:

Number of hospitals 4

Number of patient beds 514

**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, 2009, and have issued our report thereon dated March 4, 2010. 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 deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Prior-year findings 08-01 and 08-02, as listed in Osceola County's Schedule of Findings and Questioned Costs, have been resolved to our satisfaction.

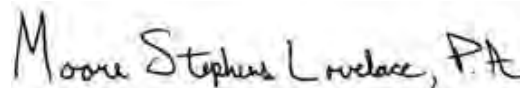
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. 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.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, CPA". The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
March 4, 2010



**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, 2009. 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, 2009.

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.

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, business-type activities, each major fund, and aggregate remaining fund information of the County as of and for the year ended September 30, 2009, and have issued our report thereon dated March 4, 2010. 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, PA

Certified Public Accountants

Orlando, Florida
March 4, 2010

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30 ,2009

<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 Housing and Urban Development</u>				
<u>Passed through Florida Department of Community Affairs</u>				
CDBG	14.228	10DB-4N-06-59-01-H24	\$ 3,843	\$ -
Neighborhood Stabilization Program	14.228	10DB-4X-06-59-01-F19	69,997	-
<u>U.S. Department of Housing and Urban Development</u>				
Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,271,697	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	4,928,645	-
<u>U.S. Department of Justice</u>				
Bulletproof Vest Partnership (2008-2010)	16.607	N/A	6,503	-
Bulletproof Vest Partnership (2009-2011)	16.607	N/A	6,627	-
Edward Byrne Memorial Justice Assistance Grant (2007)	16.738	2007-DJ-BX-0178	15,974	15,974
Edward Byrne Memorial Justice Assistance Grant (2008)	16.738	2008-DJ-BX-0226	17,927	-
Support for Adam Walsh Implementation Grant	16.750	2008-AW-BX-0012	68,886	-
<u>U.S. Department of Justice</u>				
<u>Passed through Florida Office of the Attorney General</u>				
Victims of Crime Act (VOCA)	16.575	V8114	47,566	-
<u>U.S. Department of Justice</u>				
<u>Passed through Florida Department of Law Enforcement</u>				
Edward Byrne Memorial Justice Assistance Grant (2008) - Introduction to Computers	16.738	2009-JAG-C-OSCE-2-T7-042	10,794	-
Edward Byrne Memorial Justice Assistance Grant (2008) - Sanctioned to Read	16.738	2009-JAG-C-OSCE-2-T7-036	24,135	-
Edward Byrne Memorial Justice Assistance Grant (2008) - TMOC	16.738	2009-JAG-C-OSCE-2-T7-029	5,251	5,251
<u>U.S. Department of Transportation</u>				
<u>Passed through Florida Department of Environmental Protection</u>				
Shingle Creek Recreational Preserve	20.219	T24030	5,668	-
<u>Department of Transportation</u>				
<u>National Highway Traffic Safety Administration</u>				
State and Community Highway Safety	20.600	AL-09-05-10	43,058	-
<u>U.S. Environmental Protection Agency</u>				
Hydrilla Demonstration	66.436	X7-96433105-0	586,441	-
Exotic Aquatic Grant	66.606	X-97455702-0	114,348	-
<u>U.S Election Assistance Commission</u>				
<u>Voter Education</u>				
Federal Elections Activities	90.401	N/A	34	-
Federal Elections Activities	90.401	N/A	34,513	-
<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	CD 349	501,546	-
<u>U.S. Department of Homeland Security</u>				
<u>Passed through Florida Division of Emergency Management</u>				
Emergency Management Preparedness Grant (EMPG)	97.042	09-BG-20-06-59-01-189	14,853	-
Homeland Security -Training Issue 6	97.067	07-DS-5N-06-59-01-384	40,669	-
Homeland Security -Training Issue 10	97.067	08-DS-60-06-59-01-370	49,121	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 7,868,096</u>	<u>\$ 21,225</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30 ,2009

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA /CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Sub-recipients
<u>Florida Department of Environmental Protection</u>				
FRDAP - Holopaw Phase I	37.017	A08037	\$ 60,000	\$ -
FRDAP - Holopaw Phase II	37.017	A09010	2,673	-
<u>Florida Department of State</u>				
State Aid to Libraries	45.030	09-ST-51	213,543	-
<u>Florida Department of Community Affairs</u>				
Emergency Management Preparedness Assistance Grant (EMPA)	52.008	09-BG-03-06-59-01-268	86,920	-
<u>Florida Housing Finance Corporation</u>				
Statewide Housing Initiatives Program (SHIP)	52.901	N/A	1,276,307	-
Hurricane Recoveries	52.902	N/A	170,041	-
<u>Florida Department of Transportation</u>				
County Incentive Grant Program - Hoagland	55.008	AOQ48	89,062	-
Transportation Regional Incentive Program - John Young Parkway	55.026	AP348	2,262,130	-
<u>Florida Department of Children and Family</u>				
Mental Health Substance Abuse Reinvestment Grant	60.115	LHZ14	45,236	-
<u>Florida Department of Health</u>				
Emergency Medical Services (EMS) Grant (07)	64.005	C6049	1,476	-
Emergency Medical Services (EMS) Grant (08)	64.005	C7049	6,299	-
Emergency Medical Services (EMS) Grant (09)	64.005	C8049	79,214	-
<u>Florida Department of Management Services</u>				
E911	72.001	S-08-04-20	24,617	-
<u>Florida Department of Revenue</u>				
Retained Spring Training Franchise	73.016	N/A	500,004	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 4,817,522</u>	<u>\$ -</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, 2009

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? _____ Yes X 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:

CFDA Number	Name of Federal Program
14.871	Section 8 Housing Choice Vouchers
CSFA Number	Name of State Program
52.008	Emergency Management Preparedness Assistance
55.008	County Incentive Grant
55.026	Transportation Regional Incentive Program

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, 2009

Section II - Financial Statement Findings

Prior Year Comments:

08-01 - Procurement Procedures

Resolved to our satisfaction.

08-02 – Year-End Accruals

Resolved to our satisfaction.

Current Comments:

None

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

Prior Year Comments:

Federal: None

State: None

Current Comments:

Federal: None

State: None



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, 2009, and have issued our report thereon dated March 4, 2010.

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 4, 2010, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

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, we have provided the following recommendation:

09-01 – Payroll Duties

Finding

During our audit, we noted that an employee had computer access to set up employees, as well as enter time and other payroll processing functions. This employee does not work in the Payroll Department or have access to print or process payroll checks. However, this lack of segregation of duties increases the risk that an error or irregularity could occur and go undetected.

Criteria

Segregation of payroll duties is essential to ensure the most effective internal controls related to the payroll process. The functions of setting up employees and entering pay rates and other related data should be segregated from the payroll processing functions.

Recommendation

We recommend that the County evaluate and identify through Information Technology (IT) the employees who have access to these functions and ensure that the various payroll-related functions are properly segregated.

Management Response

We concur. We agree that the payroll functions should be segregated from those functions with the ability to enter pay rates and setting up employees. These functions are generally separated by department with the maintenance of employee information performed by the Human Resources Department, the County departments entering, reviewing and approving time and the Office of the Comptroller processing of payroll. The employee identified as performing these multiple functions was assisting a department with review and approval of the timesheets, while also having the ability to set up employees and enter pay rates. The departments involved have been notified and changes are being made to end this practice. We have also engaged the IT Department to identify all employees who can perform similar functions that needs to be segregated.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements or abuse that have an effect on the financial statement that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grants agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

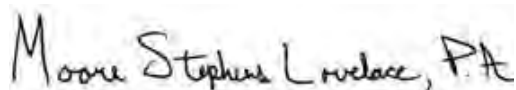
Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Honorable Board of County Commissioners
Osceola County, Florida

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, 2009, 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, 2009. 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.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
March 4, 2010



Osceola County Board of County Commissioners

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