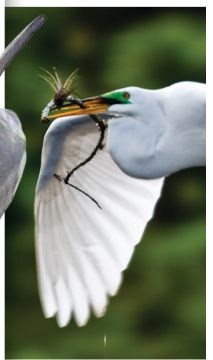
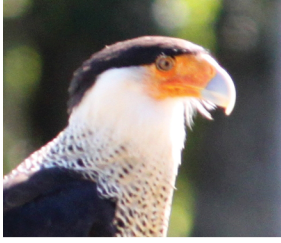


Osceola County, Florida



**Honoring
the Past...**

**Comprehensive Annual
Financial Report**

for the fiscal year ended
September 30, 2010

OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010

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, 2010
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Michael E. Harford
District 1

John Quinones
District 2

Brandon Arrington, Vice-Chairman
District 3

Ken Smith
District 4

Fred Hawkins, Jr., Chairman
District 5

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Malcom Thompson

Sheriff
Bob Hansell

Tax Collector
Patsy Heffner

Property Appraiser
Katrina S. Scarborough

Supervisor of Elections
Mary Jane Arrington

APPOINTED COUNTY OFFICIALS

County Manager
Donald S. Fisher

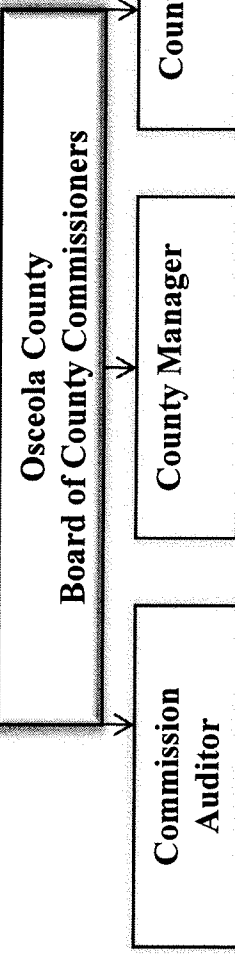
County Attorney
Jo O. Thacker

Commission Auditor
Katherine Wall

Osceola County Citizens

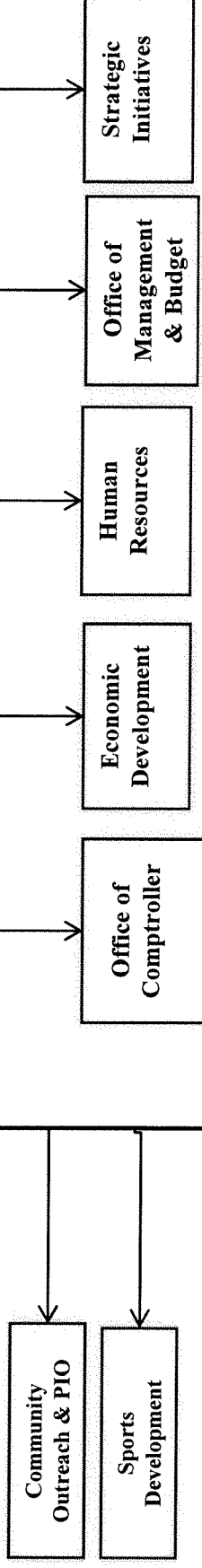
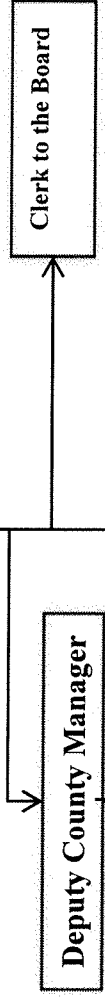
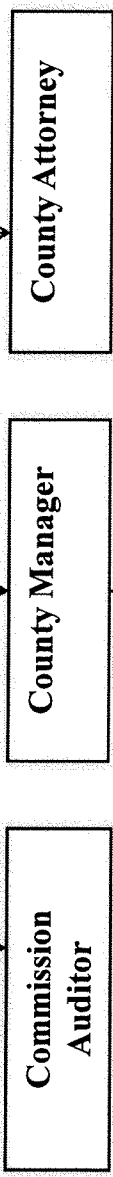
CONSTITUTIONAL OFFICERS:

- Clerk of Court
- Property Appraiser
- Sheriff
- Supervisor of Elections
- Tax Collector

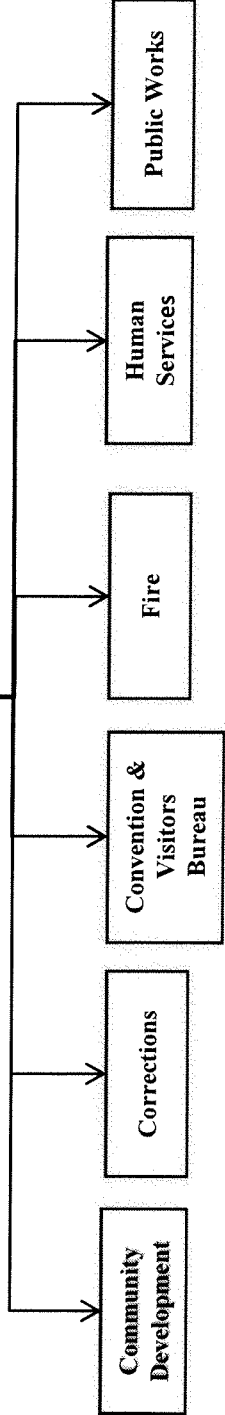
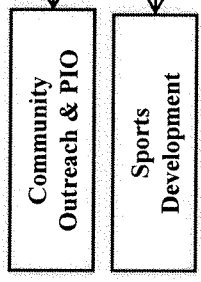


COURT OFFICIALS:

- Public Defender
- State's Attorney



- Finance
- Grants
- Compliance
- Payroll
- ED
- Grants
- Writing/Mgmt.
- Lobbying
- Employee Benefits & Relations
- Risk Mgmt.
- Budget
- IT
- Procurement
- Special Assessments
- Strategic Planning
- Countywide Initiatives



- Building
- Customer Care
- Development Review
- Extension Services
- Natural Resources
- P&Z/ Code
- Courthouse Security
- Jail
- Pre-Trial Release
- CVB
- Event Facilities
- OHP
- Animal Control
- Communications
- Emergency Mgmt.
- Fire/Rescue Services
- Housing Grants
- Library Services
- Social Services
- Veteran's Affairs
- Asset Mgmt.
- Engineering
- Road & Bridge
- Solid Waste

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, 2009

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



President

Executive Director

**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2010
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March 16, 2011

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, 2010, 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.

**BOARD
OF
COUNTY
COMMISSIONERS**

Users of this CAFR are recognized as being the residents and businesses of our community that pay for and use governmental services now and in the future. We have found that creditors and investors are equally concerned with the financial stability of the County. Recognizing these primary users, we have attempted to provide information to satisfy their need to evaluate the County.

Chapter 218.32 of the Florida Statutes requires that each local government entity that is required to provide for an audit in accordance with Chapter 218.39 must submit an annual financial report with the audit report no later than twelve months after the end of the fiscal year. This report has been prepared to meet this requirement.

Chapter 218.39 of the Florida Statutes requires an annual audit performed by independent certified public accountants of each county in the State. This requirement has been met for the fiscal year ended September 30, 2010. In addition to meeting the requirements set forth in the State statutes, the audit was designed to meet the requirements of the *Government Auditing Standards*, the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* (single audit), and the Rules of the Auditor General, Chapter 10.550.

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.

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 accounting principles generally accepted in the United States of America (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.

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. As part of the County's Single Audit, tests are made to determine

District I
Michael E. Harford

District II
John "Q" Quiñones

District III
Brandon Arrington
Vice-Chairman

District IV
Frank Attkisson

District V
Fred Hawkins, Jr.
Chairman

**Osceola
County**

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

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. 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. 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 results of the County's Single Audit for the fiscal year ended September 30, 2010, provided no instances of material weaknesses in internal control system or significant violations of applicable laws and regulations.

Moore Stephens Lovelace, P.A., Certified Public Accountants, have issued an unqualified ("clean") opinion on the Osceola County, Florida financial statements for the fiscal year ended September 30, 2010. The independent auditors' report is located at the front of the Financial Section of this report. The independent auditors' reports related specifically to *Government Auditing Standards* and the single audit are included in the Compliance Section.

This report contains three major sections, which are the Introductory, Financial and Statistical Sections. The unaudited Introductory Section includes this letter of transmittal and an organizational chart designed to give the reader some background about the County. It also presents highlights of the financial information contained in the other sections. The Financial Section includes the Management Discussion and Analysis, the basic financial statements of the County, required supplementary information, supplemental schedules, and the independent auditors' report on the basic financial statements. The unaudited Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

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.

Profile of the Government

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.

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, the

Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The Osceola 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 2009-10, 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 the County's financial statements.

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
4. Osceola County Expressway 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

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.

The County adopts annual budgets for all Governmental and Business-type Funds. Although Florida Law still requires the adoption of annual budgets, the County also begins to develop a planned budget for an additional year. While only the first year is formally adopted in accordance with State Statutes, the planned year serves as the framework for the development of the next year's budget. The County also annually adopts a multi-year Capital Improvement Program. Proposed projects are prioritized and available funds are allocated accordingly.

Budgetary control (i.e. the level at which expenditures cannot legally exceed the appropriated amount and the level at which management cannot overspend the budget without the approval of the Board) is established at the fund level, pursuant to Section 129.07, Florida Statutes. The County's Budget Policy, incorporated into Chapter 4 of the Administrative Code, was updated and approved by the Board of County Commissioners in April 2010.

Budgets are prepared on a program basis, utilizing a modified zero-based budgeting approach. Budgetary requests are evaluated with the prior years' actual expenditures in relation to strategic plan priorities, not based on incremental increases. The intent was a departure from a traditional, line-item budget format in favor of a system that provides stakeholders with specific information about the fiscal impacts of budget decisions. In addition, over the last couple of years, the County has responded to the overall downturn in the economy and concerns of our citizens by reducing the size of our government. The budget has been developed using numerous cost saving measures (reductions in force, contracting out services, and reducing operating expenditures) while still maintaining an acceptable level of service and appropriate reserve level.

Factors Affecting Financial Condition

Osceola County, Florida is an area alive with change and development. The estimated 2010 population of 275,666 represents an increase of 2,878 or 1.06% over the estimated 2009 population of 272,788. The population of the City Of Kissimmee decreased by 236 residents, or 0.38%, from 61,458 in 2009 to 61,222 in 2010. The population of the City of St. Cloud decreased by 4,748 residents or 15.40% from 30,839 in 2009 to 26,091 in 2010.

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 of 62,200 employees. The County's unemployment rate for September 2010 was at 12.4%.

Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, accounting for 15,466 jobs or 30.75% of total employment in the County. That number is down significantly from 34,864 jobs last year in the County. Based on statistics compiled for the second quarter of 2010 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	271	0.54%
Construction	3,624	7.21%
Manufacturing	1,240	2.47%
Transportation, Communications and Public Utilities	1,087	2.16%
Wholesale Trade	1,786	3.55%
Retail Trade	11,493	22.85%
Finance, Insurance and Real Estate	4,193	8.34%
Services	15,466	30.75%
Federal Government	392	0.78%
State Government	879	1.75%
Local Government	9,865	19.61%
Total	50,296	100.00%

With 50,296 jobs within the County, Osceola County has tasked its Economic Development Department to guide its growth toward the areas of high wage job creation in underutilized employment sectors. The County has embarked on plans to create mixed-use residential/employment centers in the “Northeast District” near Medical City in Orange County and in an area east of Lake Tohopekaliga, which are projected to create thousands of high wage jobs over the course of the next 25 years.

The Economic Development Department is actively committed to recruiting new businesses as well as assisting targeted existing industries in their expansion and growth needs. It also assists businesses with any other situations that might arise during the course of operation and expansion. An average of eight contacts has been made with each of the 68 existing targeted industries during fiscal year 2010. The types of contacts range from assistance in workforce issues, expansions, notification of training grants and Small Business Innovation Research (SBIR) information.

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 from \$30,042 (or \$14.44 per hour) to \$30,263 (or \$14.55 per hour).

The County also participated in numerous site consultant missions with Enterprise Florida to establish a top of mind presence for Osceola County. An independent mission was made to visit Information Technology companies in California.

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 2010 fiscal year, it certified applications for local businesses to receive more than \$83,000 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. The County and its partners – the University of Central Florida, the City of Kissimmee, and the City of St. Cloud opened incubators in St. Cloud and Kissimmee. Other incubators are being studied to meld research and home-grown startups.

The Economic Development Department also is the clearing house for legislative matters and coordinates lobbying efforts in Tallahassee and Washington D.C. Small business, international trade and grants are all areas where the Economic Development Department will play a key role in the coming year.

Major Initiatives and Highlights of Fiscal Year 2009-2010

The County prepared its budget 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 continues on the John Young Parkway/Osceola Parkway interchange, improving the intersection, and widening 1.6 miles of roadway from 4 to 6 lanes.
- Continued construction of Narcoossee Road, a 7.6-mile project to widen the road from 2 to 4 lanes.
- Completed construction of Osceola Parkway Phase I, 1.2 miles of widening from 4 lanes to 6 lanes.
- Continued construction of Old Lake Wilson Road and Poinciana Boulevard Phase II, each 2.6 miles of widening from 2 lanes to 4 lanes.
- Completed construction of three American Recovery and Re-investment Act funded resurfacing projects.

Engineering

- Completed plans for roadway widening projects for Hoagland Boulevard (Phase I and II) and Shady Lane.
- Completed plans for traffic signal mast arm replacements on US 192 at Old Lake Wilson Road, John Young Parkway at Columbia, and SR 535 at Poinciana Boulevard.
- Notice to proceed for Advanced Traffic Management System Phase I construction and CEI (construction engineering and inspection).
- Completed plans for six new sidewalk projects (total of approximately 8,600 LF).

Corrections

- Renovations and improvements to the jail facility, including perimeter fencing, lighting and camera installation of almost \$800,000. This is part of a \$4.0 million renovation and security enhancement program.

Osceola Heritage Park

- Held 285 event days and hosted 400,000 attendees (excludes Silver Spurs', County Fair, or Stadium).

Solid Waste

- Completed the closure construction of the Bass Road Construction and Demolition Debris Cell.
- The Household Chemical Collection Program experienced a 300% increase in the collection of TV tubes and electronic scrap.
- Increased participation in the County wide recycling program over the past year by 30%.

Road & Bridge

- Completed nine major drainage projects.
- Performed major stormwater outfall system maintenance/large culvert replacement at three sites.
- Completed 5.14 miles of dirt road paving.
- Completed 23.75 miles of roadway resurfacing.
- Completed 72 miles of thermoplastic striping.

Community Services

- Provided assistance to 169 families through the State Housing Initiatives Partnership (SHIP) Program.
- Completed Homebuyer Education Classes for 432 families.
- The County was awarded \$75,000 for the development of 84 units of low income housing in Poinciana.
- Purchased a multi-family development for new construction of 51 units of elderly/disabled housing with Neighborhood Stabilization Funds.

Relevant Financial Policies

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 2009-10, maturities from the date of purchase, and interest rates as of September 30, 2010, were as follows:

Description	Days to Maturity		Interest Rate	
	Low	High	Low	High
Federal Farm Credit Bank	810	990	0.80%	1.00%
Federal Home Loan Bank	540	1,800	0.63%	6.00%
Federal Home Loan Mortgage Corp	1,080	1,800	1.00%	4.25%
Federal National Mortgage Association	1,800	1,800	0.75%	4.00%

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 \$5,730,000, a decrease of \$1,875,000 or 24.65% from the \$7,605,000 recorded in fiscal year 2008-09. 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, for Health up to \$250,000 and for Dental insurance. Commercial insurance is purchased for all other risks, including property and casualty, general liability and automobile liability, with the County retaining risk in amounts ranging from \$1,000 to \$100,000.

Awards and Acknowledgements

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, 2009. This was the 21st 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.

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 helpful comments and advice on 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,



Donald S. Fisher
County Manager



Imtiaz Khan, CPA
Comptroller

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
 - Required Supplementary Information
- 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the "County"), as of and for the year ended September 30, 2010, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2010, 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 16, 2011 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.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements, non-major budgetary comparison information, and the statistical section, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements, and the non-major budgetary comparison information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements 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 do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 16, 2011

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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, 2010. 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, 2010 by \$1,047.9 MM (*net assets*). Of this amount, \$86.2 MM may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2010, were \$1,732.6 MM. The County's total liabilities at September 30, 2010, were \$684.7 MM.

Total *net assets* are comprised of the following:

- 1) Capital assets, net of related debt, of \$690.9 MM. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress, intangibles, 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 \$270.8 MM are restricted by constraints imposed from outside the County, such as debt covenants, grantors, laws, or regulations.
- 3) Governmental net assets of \$74.5 MM represent the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$11.7 MM.

The County's total *net assets* increased \$52.4 MM in fiscal year ending September 30, 2010, with an increase of \$46.5 MM resulting from governmental activities and \$5.9 MM resulting from business-type activities, a prior period adjustment of \$10.1 MM that decreased net assets was reported in this fiscal year, for more information on this adjustment, please see Note 15. 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 \$1,167.2 MM. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in progress, intangibles, and infrastructure.
- 2) Current and non-current unrestricted assets of \$565.4 MM
- 3) The restricted assets of \$.43 MM 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 \$196.5 MM over the previous year, with an increase of \$196.9 MM resulting from governmental activities, and a decrease of \$0.4 MM 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 Refunding Bonds, Series 2010, and Capital Improvement Revenue Bonds, Series 2009, and Limited General Obligation Bonds, Series 2010, (details regarding this debt is found in the notes to the financial statements). The decrease in business-type activities resulted primarily from an increase in non operational expenses in Osceola Parkway related to the Osceola Parkway Project Bonds, Series 2004 and the agreement with Reedy Creek.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$82.0 MM, of which \$14.0 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$602.7 MM, of which \$547.2 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities increased \$154.2 MM over the previous year, with an increase of \$158.1 MM resulting from governmental activities and a decrease of \$3.9 MM resulting from business-type activities. The increase in governmental activities resulted primarily from the issuance of Sales Tax Revenue Refunding Bonds, Series 2010, Limited General Obligation Bonds, Series 2010, and Capital Improvement Revenue Bonds, 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 \$143.0 MM. This increase resulted from the issuance of Limited General Obligation Bonds, Series 2010, Sales Tax Revenue Refunding Bonds, Series 2010, and Capital Improvement Revenue Bonds, Series 2009, net of payment of scheduled principal payments made during the year.

Fund Statements

At September 30, 2010, the County's governmental funds reported combined ending fund balances of \$452.1 MM an increase of \$107.9 MM, in comparison with the prior fiscal year.

At September 30, 2010, unreserved fund balance for the General Fund was \$64.0 MM or 31% of General Fund operating revenue. This exceeds the Government Finance Officers Association (GFOA)'s Best Practices guidelines for fund balance levels.

Governmental funds revenues increased by \$3.5 MM or 1% over the prior fiscal year. The increase in governmental funds revenues resulted from an increase in intergovernmental revenue due to several grants awarded during this fiscal year. 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 2010. 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 General Government, Public Safety, Physical Environment, Transportation, Economic Environment, Human Services, Culture/Recreation, and Court Related. 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, Road Impact Fee Fund, Sales Tax Revenue Refunding Bonds Debt Service, and Capital Improvement Revenue Bonds Capital Project, 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, 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 2010, 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 \$1,047.9 MM at the close of the fiscal year ended September 30, 2010.

At the end of fiscal year 2010, 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 (\$690.9 MM or 66%) 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 (\$270.8 MM or 26%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$86.2 MM or 8%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net assets increased by \$52.4 MM in fiscal year ending September 30, 2010, with \$46.5 MM of the increase resulting from governmental activities. This was a result of receiving higher collections than expected in some revenues, and cost-cutting measures that were implemented during the fiscal year in the areas of salaries and benefits, professional services, communication services, utilities, operating supplies, and other current charges.

Business-type Activities

Business-type activities increased the County's net assets by \$5.9 MM, resulting from higher revenues than expected from franchises fees, and host fees, a decrease in landfills' closure costs, and a decrease of some other operating expenses 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	
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 524.6	\$ 402.9	\$ 40.9	\$ 39.2	\$ 565.5	\$ 442.1
Capital Assets	1,054.5	979.2	112.7	114.8	1,167.2	1,094.0
Total Assets	1,579.1	1,382.1	153.6	154.0	1,732.7	1,536.1
Current Liabilities	72.0	52.0	10.0	9.9	82.0	61.9
Long-Term Liabilities Outstanding	480.6	342.6	122.1	126.0	602.7	468.6
Total Liabilities	552.6	394.6	132.1	135.9	684.7	530.5
Net Assets Invested in Capital Assets, Net of Related Debt	681.1	667.8	9.8	8.7	690.9	676.5
Net Assets, Restricted	270.8	278.7	-	-	270.8	278.7
Net Assets, Unrestricted	74.5	41.0	11.7	9.4	86.2	50.4
Total Net Assets	\$ 1,026.4	\$ 987.5	\$ 21.5	\$ 18.1	\$ 1,047.9	\$ 1,005.6

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

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program Revenues:						
Charges for Services	\$ 69.2	\$ 128.1	\$ 27.6	\$ 27.1	\$ 96.8	\$ 155.2
Operating Grants and Contributions	26.5	14.7	-	-	26.5	14.7
Capital Grants and Contributions	18.8	3.1	-	-	18.8	3.1
General Revenues:						
Property Taxes	157.0	158.5	-	-	157.0	158.5
Sales Taxes	33.3	33.3	-	-	33.3	33.3
Gas Taxes	12.9	13.0	-	-	12.9	13.0
Public Service Taxes	10.9	9.8	-	-	10.9	9.8
Communication Service Taxes	6.0	6.3	-	-	6.0	6.3
Resort Taxes	30.7	31.2	-	-	30.7	31.2
State Revenue Sharing	5.0	4.9	-	-	5.0	4.9
Interest Earnings	5.7	7.6	0.3	0.6	6.0	8.2
Miscellaneous	3.8	-	-	-	3.8	-
Total Revenues	<u>379.8</u>	<u>410.5</u>	<u>27.9</u>	<u>27.7</u>	<u>407.7</u>	<u>438.2</u>
Expenses:						
General Government	55.3	106.9	-	-	55.3	106.9
Public Safety	137.3	132.1	-	-	137.3	132.1
Physical Environment	2.6	2.7	-	-	2.6	2.7
Transportation	32.9	36.4	-	-	32.9	36.4
Economic Environment	23.5	22.9	-	-	23.5	22.9
Human Services	15.5	12.8	-	-	15.5	12.8
Culture and Recreation	21.7	22.1	-	-	21.7	22.1
Court Related	20.4	25.1	-	-	20.4	25.1
Interest and Fiscal Charges	22.6	15.3	-	-	22.6	15.3
Environmental Services	-	-	12.9	15.4	12.9	15.4
Parkway	-	-	10.5	9.3	10.5	9.3
Total Expenses	<u>331.8</u>	<u>376.3</u>	<u>23.4</u>	<u>24.7</u>	<u>355.2</u>	<u>401.0</u>
Increase in Net Assets before Transfers	48.0	34.2	4.5	3.0	52.5	37.2
Transfers	(1.4)	(1.1)	1.4	1.1	-	-
Increase in Net Assets	<u>\$ 46.6</u>	<u>\$ 33.1</u>	<u>\$ 5.9</u>	<u>\$ 4.1</u>	<u>\$ 52.5</u>	<u>\$ 37.2</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 2010, the County's governmental funds reported combined ending fund balances of \$452.1 MM, an increase of \$107.9 MM in comparison with the prior year. Of the \$452.1 MM total fund balance, *unreserved fund balance* is \$398.5 MM, however \$334.5 MM is restricted for specific purposes. This is an increase of \$93.0 MM from the prior year.

Major Funds

The General Fund, Tourist Development Council Fund, Countywide Fire District, Road Impact Fee Fund, Sales Tax Revenue Refunding Bonds Debt Service, and Capital Improvement Revenue Bonds Capital Project 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 \$72.6 MM, of which \$64.0 MM was unreserved. The cash and cash equivalents balance at the end of the year was \$72.7 MM. The General Fund had a total fund balance as of September 30, 2010 of \$72.6 MM, an increase of \$12.3 MM over the previous year. This increase resulted primarily from decrease in expenditures due to cost-cutting measures that were implemented during the fiscal year in the areas of salaries and benefits, professional services, communication services, utilities, operating supplies and other current charges. 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 31% of total General Fund operating revenue, while total fund balance represents 36% 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, 2010 of \$53.0 MM. The net increase in fund balance during the year was a combined \$4.2 MM, resulting primarily from collection of higher taxes than anticipated and cost-cutting measures in promotional activities, and contractual services.

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, 2010, the fund had a total fund balance of \$15.7 MM. The net increase in fund balance from operations during this year was \$2.2 MM, which was due primarily to collection of higher special assessments than anticipated, and from the allocated amount of excess money received from the Tax Collector Office.

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, 2010 of \$61.5 MM. The net increase of \$2.5 MM in fund balance was due primarily to road projects not completed during the year.

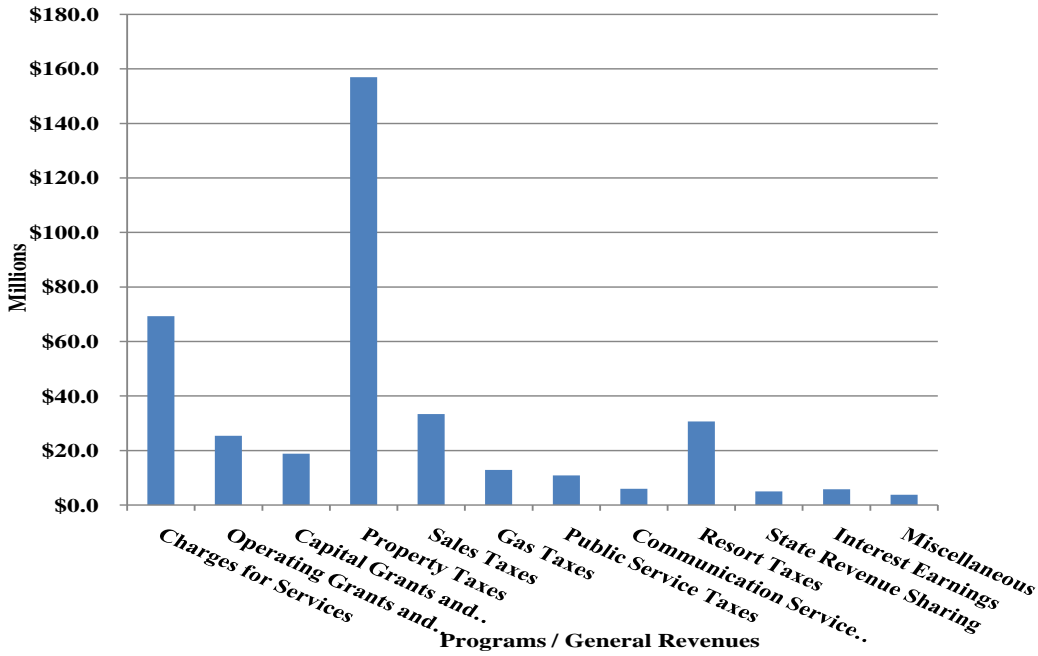
Sales Tax Revenue Refunding Bonds Debt Service Fund was established to account for payments of principal and interest, and other debt service costs for the Sales Tax Revenue Refunding Bonds, Series 2010, and for the Sales Tax Revenue Bonds, Series 1999, which was refunded by Series 2010. The fund had a total fund balance of \$5.4 MM as of September 30, 2010. The net increase of \$2.9 MM was the result of the increase in reserve for the new bond issue. More information about the bonds issues can be found in the notes to the financial statements, Note 8.

Capital Improvement Revenue Bonds Capital Project Fund was established in fiscal year 2010 to account for projects funded by the issue of the Capital Improvement Revenue Bonds, Series 2009. The fund had a total fund balance of \$56.3 MM which represents carryforward to be used in fiscal year 2011 to complete those projects.

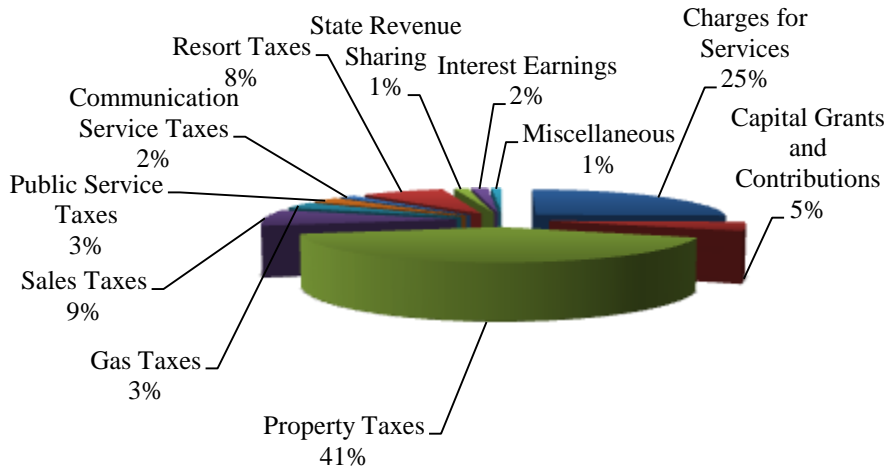
Proprietary Funds

The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. The Environmental Services (Landfill) Fund and the Osceola Parkway Fund are reported as major funds. The Environmental Services (Landfill) Fund is used to account for the operation of the County's off-site collection centers and the operation and closure of the County's landfills. It operates like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for long-term asset acquisitions. As required by the Florida Department of Environmental Protection, the County has recorded a \$23.5 MM liability for landfill closure of which \$.9 MM was recorded as due within one year. 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, 2010, were \$153.6 MM, total liabilities were \$132.1 MM, and net assets were \$21.5 MM.

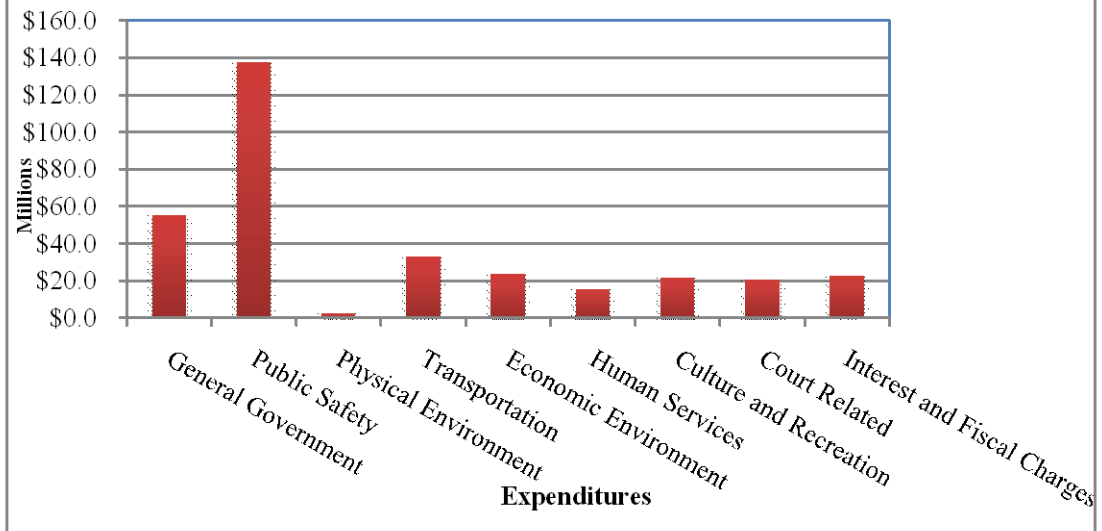
Program and General Revenues - Governmental Activities



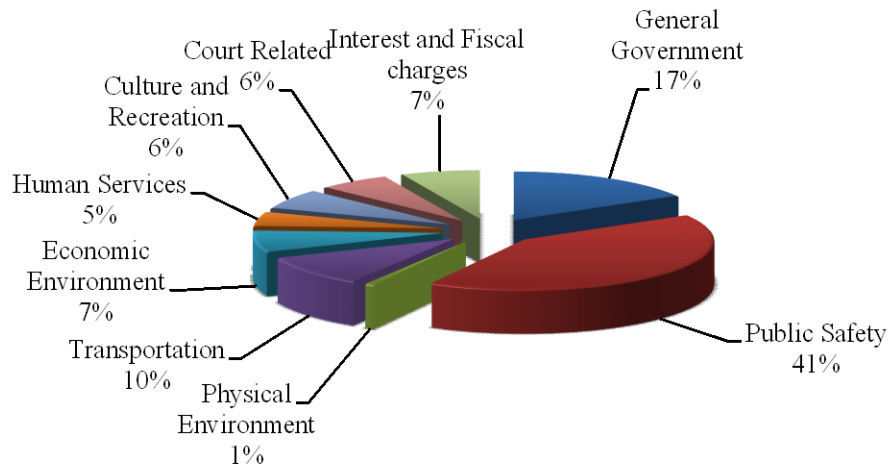
Revenue by Source - Governmental Activities



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 an increase of \$1.5 MM and was caused by the following amendments:

- Increase in intergovernmental revenues of \$1.8 MM, resulted from budget amendments to establish some federal and state grants including, State Homeland Security, Justice Assistance Grant, and others.
- Increase in charges for services of \$0.3 MM represents the amendment to recognize additional revenues from the Residential Mortgage Foreclosure Mitigation Program, Courthouse Security, Room and Board for Prisoners, and other miscellaneous fees from Correction.
- Increase in miscellaneous revenues of \$0.1 MM resulted from the recognition of Inmate Medical reimbursement, and other miscellaneous reimbursements that were not anticipated.
- Decrease in general government expenditures of \$2.9 MM, was the result of further adjustments to the expenditures due to a decrease in revenues in the adopted budget at the final public hearing, and the re-appropriation of the Fire Assessment buy-down.
- Increase in public safety expenditures of \$5.5 MM, which resulted primarily from security enhancements for the jail facility, and to appropriate some public safety grants awarded during the current year.
- Increase in physical environment of \$0.1 MM resulted from the establishment of the Financial Pathways grant.
- Increase in Transportation of \$0.1 MM resulted primarily from personal services transferred to the general fund during the middle of the fiscal year.
- Increase in economic environment expenditures of \$0.3 MM, due primarily to expenditures appropriation for grants including the Betterment Grant.
- Increase in human services expenditures of \$0.7 MM. The increase resulted primarily from the reclassifications in the general fund related to Animal Control, the establishment of personal services budget for Guardian Ad Litem, additional funding for the Community Development Block Grant, additional funding for the Animal Control Road facility repairs, establishment of the grant match for expanding services to Primary Care Program, and additional funding for renovation to Beaumont Complex for Human Services offices.
- Increase in culture and recreation expenditures of \$0.1 MM resulted from various appropriations including the Gopher Tortoise grant, Babb Grove project, and for the Historical Society.
- Increase in court related expenditures of \$0.7 MM, resulting from expenditures related to several grants, including Victims Of Crime Acts (VOCA) 2010 grant, and Justice Assistance Grants awarded during the current year, and from additional adjustments to the budget for the Traffic Education Program, the Teen Court, and Mediation.
- Increase in transfers in of \$5.6 MM resulted from several interfund transfers including worker's compensation fund for excess payments in prior years, a transfer from the closing of the Special Project Fund (Fund 140), and the consolidation of the Unincorporated Municipal Services Fund (Fund 144) to general fund.
- Increase in transfers out of \$2.02 MM resulted primarily from amendment to recognize debt funding of the new Sales Tax Refunding Bonds, Series 2010, and the Capital Improvement Revenue Bonds, Series 2009, and the transfer out to the health insurance fund necessary to meet the reserves requirement, and some other interfund transfers.

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

- The decrease of \$4.5 MM in actual taxes collected was primarily due to a decrease in ad valorem taxes. As of September 30, 2010, the amount of ad valorem tax collected was 96.4% of the total tax levied, and delinquent taxes were .02% of the same amount.
- The \$0.4 MM decrease in permits fees and special assessments resulted primarily from planning and zoning fees and others services being lower than expected due to economic downturn.
- A decrease of \$1.1 MM in charges for services resulted primarily from recording fees, passport fees, and other services collected by Clerk of the Court lower than expected due to economic downturn.
- The \$0.6 MM decrease in interest resulted primarily from lower investment interest earnings.
- Increase in miscellaneous revenue of \$0.9 MM, resulted primarily from purchase's rebates programs, miscellaneous revenue from tax deed overbid surplus, and from the CJIS- Court Support that were higher than expected.

- A decrease of \$7.3 MM 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, communication services, utilities, operating supplies and other current charges.
- The \$6.5 MM, decrease in public safety expenditures resulted primarily from construction repairs and renovations budgeted during fiscal year that were not completed, also from savings in other operating expenditures including other contractual services in the Correction facility.
- The \$3.8 MM reduction in economic environment expenditures resulted primarily from business incentive expenditures that were carried forward at the end of fiscal year 2010.
- The \$2.0 MM reduction in human services expenditures includes a decrease in contractual services in various programs, including Social Services, Human Services, and Medical Services due to a decrease in funds received from the state.
- The \$1.4 MM reduction in culture and recreation expenditures resulted primarily from parks projects in Shingle Creek, Split Lake, Holopaw Preserves, and Poinciana Park budgeted but not completed as of September 30, 2010 ,
- The \$3.0 MM reduction in court related expenditures resulted primarily from cost-cutting measures in personal services, contractual services, and operating expenditures that were implemented during fiscal year 2010.
- The \$4.0 MM increase in transfers out was due primarily to excess money transferred from Constitutionals to other funds (not general fund) which resulted higher than expected, due to cost cutting measures implemented at their offices during the fiscal year.

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, 2010 totaled \$1,167.2 MM (net of accumulated depreciation) and included land, land right of way, work of arts/collections, buildings, improvements other than buildings, books, vehicles, equipment, infrastructure, intangible software, 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 2010, the County had a total of \$561.2 MM 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 \$143.0 MM, during the current fiscal year. This increase resulted from the issuance of Sales Tax Revenue Refunding Bonds, Series 2010, Capital Improvements Revenue Bonds, Series 2009ABC, and Limited General Obligation Bond, Series 2010, and reduced by scheduled principal payments made during the current fiscal 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, 2010, 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 \$26.4 MM
- expansion of Old Wilson Road at a cost of about \$19.3 MM
- construction of a new courthouse parking garage at a cost of about \$14.8 MM
- expansion of Goodman Road at a cost of about \$14.7 MM
- acquisitions of right-of-way to extend and improve transportation system at a cost of about \$12.5 MM

- improvements to Osceola Parkway Road for about \$9.9 MM
- improvements at John Young Parkway Road for about \$9.5 MM
- construction for the Sheriff's training Center for about \$5.8 MM
- expansion of Pleasant Hill Road for about \$4.5 MM
- expansion for Poinciana Boulevard Road for about \$4.4 MM

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, 2010
(In thousands)

	<u>Primary Government</u>			Component Unit
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
ASSETS				
Current Assets				
Cash and Investments	\$ 485,294	\$ 27,254	\$ 512,548	\$ 494
Accounts Receivable, Net	3,648	1,236	4,884	-
Due from Other Governments	27,415	955	28,370	-
Due from Other Funds (Internal Balances)	(303)	303	-	-
Inventories	1,488	-	1,488	-
Prepaid Items	1,143	-	1,143	-
Restricted Current Assets				
Cash and Investments	-	11,089	11,089	-
Total Current Assets	<u>518,685</u>	<u>40,837</u>	<u>559,522</u>	<u>494</u>
Noncurrent Assets				
Bond Issue Costs	5,883	-	5,883	-
Restricted Assets				
Cash and Investments	-	43	43	-
Capital Assets				
Land and Improvements	131,974	1,985	133,959	-
Land Right of Way	209,372	43,412	252,784	-
Works of Art and Collections	1	-	1	-
Construction in Progress	180,899	-	180,899	-
Building and Improvements	342,664	5,601	348,265	-
Machinery and Equipment	117,897	2,952	120,849	-
Infrastructure	404,541	95,712	500,253	-
Intangibles	288	-	288	-
Less Accumulated Depreciation	(333,143)	(36,955)	(370,098)	-
Total Capital Assets, Net	<u>1,054,493</u>	<u>112,707</u>	<u>1,167,200</u>	<u>-</u>
Total Noncurrent Assets	<u>1,060,376</u>	<u>112,750</u>	<u>1,173,126</u>	<u>-</u>
Total Assets	<u>1,579,061</u>	<u>153,587</u>	<u>1,732,648</u>	<u>494</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONCLUDED
September 30, 2010
(In thousands)

	<u>Primary Government</u>			Component Unit
	Governmental	Business-type	Total	
	Activities	Activities		
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 20,301	\$ 1,184	\$ 21,485	\$ -
Accrued Liabilities	13,919	286	14,205	-
Accrued Interest	11,332	2,380	13,712	-
Due to Other Governments	3,047	1,640	4,687	-
Unearned Revenue	1,374	-	1,374	-
Deposits Payable	1,606	-	1,606	-
Claims Payable	3,930	-	3,930	-
Compensated Absences	1,485	5	1,490	-
Capital Lease	83	-	83	-
Notes Payable	917	-	917	-
Revenue Bonds Payable	14,038	-	14,038	-
Payable from Restricted Assets				
Landfill Closure Liability	-	867	867	-
Revenue Bonds Payable	-	3,653	3,653	-
Total Current Liabilities	<u>72,032</u>	<u>10,015</u>	<u>82,047</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	43	43	-
Compensated Absences	10,422	78	10,500	-
Landfill Closure Liability	-	22,626	22,626	-
Claims Payable	2,282	-	2,282	-
Revenue Bonds Payable	447,963	99,236	547,199	-
Notes Payable	7,640	-	7,640	-
Other Post Employment Benefit Liability	12,154	82	12,236	-
Capital Lease	176	-	176	-
Total Noncurrent Liabilities	<u>480,637</u>	<u>122,065</u>	<u>602,702</u>	<u>-</u>
Total Liabilities	<u>552,669</u>	<u>132,080</u>	<u>684,749</u>	<u>-</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	681,081	9,818	690,899	-
Restricted for				
Debt Service	33,702	-	33,702	-
Special Revenues	213,442	-	213,442	-
Capital Projects	23,665	-	23,665	-
Unrestricted	74,502	11,689	86,191	494
Total Net Assets	<u>\$ 1,026,392</u>	<u>\$ 21,507</u>	<u>\$ 1,047,899</u>	<u>\$ 494</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, 2010
(In thousands)

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 55,303	\$ 15,989	\$ 35	\$ 1,272
Public Safety	137,344	32,355	2,028	1,390
Physical Environment	2,621	755	45	-
Transportation	32,854	5,389	-	15,502
Economic Environment	23,501	2,718	8,161	-
Human Services	15,474	174	6,255	-
Culture/Recreation	21,705	3,910	209	675
Court-Related	20,421	7,993	7,574	-
Interest	22,639	-	-	2,200
Total Governmental Activities	<u>331,862</u>	<u>69,283</u>	<u>24,307</u>	<u>21,039</u>
Business-type Activities				
Landfill	12,956	16,934	-	-
Osceola Parkway	10,559	10,699	-	-
Total Business-type Activities	<u>23,515</u>	<u>27,633</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 355,377</u>	<u>\$ 96,916</u>	<u>\$ 24,307</u>	<u>\$ 21,039</u>
Component Unit	<u>\$ 4</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ -</u>

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

Net Assets - Beginning, as previously stated
Prior Period Adjustment, refer to Note 15
Net Assets - Beginning, restated
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	Component Unit
\$ (38,007)	\$ -	\$ (38,007)	\$ -
(101,571)	-	(101,571)	-
(1,821)	-	(1,821)	-
(11,963)	-	(11,963)	-
(12,622)	-	(12,622)	-
(9,045)	-	(9,045)	-
(16,911)	-	(16,911)	-
(4,854)	-	(4,854)	-
(20,439)	-	(20,439)	-
<u>(217,233)</u>	<u>-</u>	<u>(217,233)</u>	<u>-</u>
-	3,978	3,978	-
-	140	140	-
-	<u>4,118</u>	<u>4,118</u>	<u>-</u>
<u>(217,233)</u>	<u>4,118</u>	<u>(213,115)</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>27</u>
156,961	-	156,961	-
33,381	-	33,381	-
12,889	-	12,889	-
10,957	-	10,957	-
5,993	-	5,993	-
30,727	-	30,727	-
5,058	-	5,058	-
5,386	344	5,730	1
3,847	-	3,847	-
(1,411)	1,411	-	-
<u>263,788</u>	<u>1,755</u>	<u>265,543</u>	<u>1</u>
46,555	5,873	52,428	28
987,515	18,058	1,005,573	466
(7,678)	(2,424)	(10,102)	-
<u>979,837</u>	<u>15,634</u>	<u>995,471</u>	<u>466</u>
<u>\$ 1,026,392</u>	<u>\$ 21,507</u>	<u>\$ 1,047,899</u>	<u>\$ 494</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
 Governmental Funds
 September 30, 2010
 (In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
ASSETS			
Cash and Investments	\$ 72,650	\$ 49,409	\$ 15,446
Accounts Receivable, Net	1,765	5	1,553
Due from Other Funds	3,019	212	947
Due from Other Governments	4,591	4,865	46
Advance to Other Funds	8,386	-	-
Prepaid Items	169	57	-
Inventories	97	28	-
Total Assets	90,677	54,576	17,992
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	3,989	1,119	229
Accrued Liabilities	6,008	287	1,924
Deposits	1,406	2	1
Due to Other Governments	2,762	164	79
Deferred Revenue	989	-	68
Advance from Other Funds	-	-	-
Due to Other Funds	2,910	1	-
Total Liabilities	18,064	1,573	2,301
Fund Balances			
Reserved for			
Advance to Other Funds	8,386	-	-
Prepaid Items	169	57	-
Inventories	97	28	-
Debt Service	-	-	-
Other Purposes	2,810	-	-
Unreserved Reported In			
General Fund	61,151	-	-
Special Revenue	-	52,918	15,691
Capital Projects	-	-	-
Total Fund Balances	72,613	53,003	15,691
Total Liabilities and Fund Balances	\$ 90,677	\$ 54,576	\$ 17,992

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

174	237	326		
Road	Sales Tax	Capital	Nonmajor	Total
Impact	Revenue	Improvement	Governmental	Governmental
Fees	Refunding Bonds	Revenue Bonds	Funds	Funds
	Debt Service	Capital Project		
\$ 68,582	\$ 5,394	\$ 63,757	\$ 185,689	\$ 460,927
-	-	3	250	3,576
-	-	-	1,485	5,663
7,071	-	-	10,841	27,414
-	-	-	-	8,386
-	-	-	12	238
-	-	-	927	1,052
<u>75,653</u>	<u>5,394</u>	<u>63,760</u>	<u>199,204</u>	<u>507,256</u>
3,635	-	5,723	5,185	19,880
2,103	-	1,756	1,778	13,856
-	-	-	197	1,606
-	-	-	40	3,045
-	-	-	1,420	2,477
8,386	-	-	-	8,386
-	-	-	3,015	5,926
<u>14,124</u>	<u>-</u>	<u>7,479</u>	<u>11,635</u>	<u>55,176</u>
-	-	-	-	8,386
-	-	-	12	238
-	-	-	927	1,052
-	5,394	-	38,537	43,931
-	-	-	-	2,810
-	-	-	-	61,151
61,529	-	-	83,304	213,442
-	-	56,281	64,789	121,070
<u>61,529</u>	<u>5,394</u>	<u>56,281</u>	<u>187,569</u>	<u>452,080</u>
<u>\$ 75,653</u>	<u>\$ 5,394</u>	<u>\$ 63,760</u>	<u>\$ 199,204</u>	<u>\$ 507,256</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2010
(In thousands)

Total fund balances of governmental funds \$ 452,080

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. Capital assets are reported in the Statement of Net Assets and at year-end consist of:

Capital assets, at cost	\$	1,387,636	
Less: Accumulated depreciation		(333,143)	
Less: Internal service fund capital assets reported below		<u>(388)</u>	
			1,054,105

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. 19,380

Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 1,103

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	\$	(455,391)	
Add: Deferred charge for premium (to be amortized over life of debt)		(6,610)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)		5,883	
Notes payable		(8,557)	
Accrued interest payable		(11,332)	
Accrued post-employment benefits other than pension		(12,154)	
Capital leases		(259)	
Compensated absences (excludes \$3 and \$48 related to internal service funds included above)		<u>(11,856)</u>	
			<u>(500,276)</u>

Total net assets of governmental activities **\$ 1,026,392**

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, 2010
(In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
REVENUES			
Taxes	\$ 149,243	\$ 30,727	\$ 14,142
Permits, Fees and Special Assessments	1,007	-	21,286
Intergovernmental	29,903	-	380
Charges for Services	20,135	2,966	5,333
Fines and Forfeitures	267	-	-
Interest Income	1,262	440	347
Miscellaneous	1,756	518	13
Total Revenues	<u>203,573</u>	<u>34,651</u>	<u>41,501</u>
EXPENDITURES			
Current			
General Government	49,525	3,089	-
Public Safety	89,057	-	38,963
Physical Environment	1,225	-	-
Transportation	5,028	-	-
Economic Environment	2,043	10,718	-
Human Services	8,261	-	-
Culture/Recreation	2,864	10,206	-
Court Related	17,284	-	-
Debt Service			
Principal	395	-	147
Interest	108	238	13
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>175,790</u>	<u>24,251</u>	<u>39,123</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>27,783</u>	<u>10,400</u>	<u>2,378</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Bond Premium	-	-	-
Transfers In	23,756	247	5,635
Transfers (Out)	(39,194)	(6,447)	(5,790)
Total Other Financing Sources and (Uses)	<u>(15,438)</u>	<u>(6,200)</u>	<u>(155)</u>
Net Change in Fund Balances	12,345	4,200	2,223
Fund Balances - Beginning	<u>60,268</u>	<u>48,803</u>	<u>13,468</u>
Fund Balances - Ending	<u>\$ 72,613</u>	<u>\$ 53,003</u>	<u>\$ 15,691</u>

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

174	237	326		
Road Impact Fees	Sales Tax Revenue Refunding Bonds Debt Service	Capital Improvement Revenue Bonds Capital Project	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 38,232	\$ 232,344
5,126	-	-	6,824	34,243
10,634	-	-	26,475	67,392
-	-	-	4,742	33,176
-	-	-	1,625	1,892
662	39	816	1,589	5,155
-	-	-	1,471	3,758
<u>16,422</u>	<u>39</u>	<u>816</u>	<u>80,958</u>	<u>377,960</u>
-	-	-	2,355	54,969
-	-	-	4,005	132,025
-	-	-	1,112	2,337
21,994	-	-	17,690	44,712
-	-	-	10,426	23,187
-	-	-	6,804	15,065
-	-	-	8,730	21,800
-	-	-	1,081	18,365
-	43,330	-	20,789	64,661
-	2,165	-	16,527	19,051
-	674	-	1,881	2,555
-	-	50,190	24,182	74,372
<u>21,994</u>	<u>46,169</u>	<u>50,190</u>	<u>115,582</u>	<u>473,099</u>
<u>(5,572)</u>	<u>(46,130)</u>	<u>(49,374)</u>	<u>(34,624)</u>	<u>(95,139)</u>
-	43,470	122,821	33,724	200,015
-	1,972	616	1,112	3,700
22,656	3,569	-	67,598	123,461
<u>(14,626)</u>	<u>-</u>	<u>(17,782)</u>	<u>(40,299)</u>	<u>(124,138)</u>
<u>8,030</u>	<u>49,011</u>	<u>105,655</u>	<u>62,135</u>	<u>203,038</u>
2,458	2,881	56,281	27,511	107,899
<u>59,071</u>	<u>2,513</u>	<u>-</u>	<u>160,058</u>	<u>344,181</u>
<u>\$ 61,529</u>	<u>\$ 5,394</u>	<u>\$ 56,281</u>	<u>\$ 187,569</u>	<u>\$ 452,080</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, 2010
(In thousands)

Net change in fund balances - total governmental funds \$ 107,899

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. The amounts of the items that make up these differences in the treatment of capital assets are:

Capital outlay	\$	107,154	
Depreciation		<u>(31,846)</u>	
			75,308

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. (19)

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	\$	(43,470)	
Proceeds from capital improvement revenue bonds		(132,250)	
Proceeds from limited general obligation bonds		(24,295)	
Principal repayments			
Bonds (includes payment on refunded bonds)		53,525	
Bond premium		(3,370)	
Bond issue costs added & amortized, net		2,510	
Notes		11,055	
Capital leases		<u>80</u>	
			(136,215)

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, 2010
(In thousands)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,103

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	(3,389)	
Change in accrued interest expense	(3,654)	
Compensated absences	<u>2,231</u>	
		(4,812)

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 (excludes amounts for depreciation, compensated absences, and a transfer of capital assets).

3,291

Change in net assets of governmental activities

\$ 46,555

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, 2010

(In thousands)

	<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	\$ 153,751	\$ 153,751	\$ 149,243	\$ (4,508)
Permits, Fees and Special Assessments	1,365	1,365	1,007	(358)
Intergovernmental	28,368	30,194	29,903	(291)
Charges for Services	20,903	21,210	20,135	(1,075)
Fines and Forfeitures	221	221	267	46
Interest Income	1,850	1,850	1,262	(588)
Miscellaneous	722	818	1,756	938
Total Revenues	<u>207,180</u>	<u>209,409</u>	<u>203,573</u>	<u>(5,836)</u>
EXPENDITURES				
Current				
General Government	59,804	56,823	49,525	7,298
Public Safety	90,063	95,522	89,057	6,465
Physical Environment	1,329	1,374	1,225	149
Transportation	5,241	5,299	5,028	271
Economic Environment	5,631	5,886	2,043	3,843
Human Services	9,619	10,285	8,261	2,024
Culture/Recreation	4,181	4,304	2,864	1,440
Court Related	19,662	20,309	17,284	3,025
Debt Service				-
Principal	499	499	395	104
Interest	-	-	108	(108)
Total Expenditures	<u>196,029</u>	<u>200,301</u>	<u>175,790</u>	<u>24,511</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>11,151</u>	<u>9,108</u>	<u>27,783</u>	<u>18,675</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	18,352	23,953	23,756	(197)
Transfers (Out)	(33,164)	(35,183)	(39,194)	(4,011)
Total Other Financing				
Sources and (Uses)	<u>(14,812)</u>	<u>(11,230)</u>	<u>(15,438)</u>	<u>(4,208)</u>
Net Change in Fund Balances	(3,661)	(2,122)	12,345	14,467
Fund Balances - Beginning	<u>60,268</u>	<u>60,268</u>	<u>60,268</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 56,607</u>	<u>\$ 58,146</u>	<u>\$ 72,613</u>	<u>\$ 14,467</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, 2010

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 30,600	\$ 28,764	\$ 30,727	\$ 1,963
Charges for Services	3,351	3,351	2,966	(385)
Interest Income	994	994	440	(554)
Miscellaneous	173	173	518	345
Total Revenues	<u>35,118</u>	<u>33,282</u>	<u>34,651</u>	<u>1,369</u>
EXPENDITURES				
Current				
General Government	3,200	3,185	3,089	96
Economic Environment	12,750	13,269	10,718	2,551
Culture/Recreation	10,438	11,223	10,206	1,017
Debt Service				
Interest	238	238	238	-
Total Expenditures	<u>26,626</u>	<u>27,915</u>	<u>24,251</u>	<u>3,664</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,492</u>	<u>5,367</u>	<u>10,400</u>	<u>5,033</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	204	239	247	8
Transfers (Out)	(6,409)	(6,445)	(6,447)	(2)
Total Other Financing Sources and (Uses)	<u>(6,205)</u>	<u>(6,206)</u>	<u>(6,200)</u>	<u>6</u>
Net Change in Fund Balances	2,287	(839)	4,200	5,039
Fund Balances - Beginning	<u>48,803</u>	<u>48,803</u>	<u>48,803</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 51,090</u>	<u>\$ 47,964</u>	<u>\$ 53,003</u>	<u>\$ 5,039</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, 2010

(In thousands)

	<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	\$ 14,679	\$ 14,679	\$ 14,142	\$ (537)
Permits, Fees and Special Assessments	23,950	19,881	21,286	1,405
Intergovernmental	35	280	380	100
Charges for Services	5,478	5,478	5,333	(145)
Interest Income	330	330	347	17
Miscellaneous	45	50	13	(37)
Total Revenues	<u>44,517</u>	<u>40,698</u>	<u>41,501</u>	<u>803</u>
EXPENDITURES				
Current				
Public Safety	38,406	39,479	38,963	516
Debt Service				
Principal	68	148	147	1
Interest	2	14	13	1
Total Expenditures	<u>38,476</u>	<u>39,641</u>	<u>39,123</u>	<u>518</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>6,041</u>	<u>1,057</u>	<u>2,378</u>	<u>1,321</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	4,688	5,635	947
Transfers (Out)	(5,491)	(5,790)	(5,790)	-
Total Other Financing				
Sources and (Uses)	<u>(5,491)</u>	<u>(1,102)</u>	<u>(155)</u>	<u>947</u>
Net Change in Fund Balances	550	(45)	2,223	2,268
Fund Balances - Beginning	<u>13,468</u>	<u>13,468</u>	<u>13,468</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,018</u>	<u>\$ 13,423</u>	<u>\$ 15,691</u>	<u>\$ 2,268</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Road Impact Fees
For the Year Ended September 30, 2010
(In thousands)

	<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				
Permits, Fees and Special Assessments	\$ 12,727	\$ 4,642	\$ 5,126	\$ 484
Intergovernmental	-	11,619	10,634	(985)
Interest Income	-	432	662	230
Miscellaneous	-	6,706	-	(6,706)
Total Revenues	<u>12,727</u>	<u>23,399</u>	<u>16,422</u>	<u>(6,977)</u>
EXPENDITURES				
Current				
Transportation	<u>46,638</u>	<u>65,848</u>	<u>21,994</u>	<u>43,854</u>
Total Expenditures	<u>46,638</u>	<u>65,848</u>	<u>21,994</u>	<u>43,854</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(33,911)</u>	<u>(42,449)</u>	<u>(5,572)</u>	<u>36,877</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	7,074	22,656	22,656	-
Transfers (Out)	<u>(7,310)</u>	<u>(14,744)</u>	<u>(14,626)</u>	<u>118</u>
Total Other Financing				
Sources and (Uses)	<u>(236)</u>	<u>7,912</u>	<u>8,030</u>	<u>118</u>
Net Change in Fund Balances	(34,147)	(34,537)	2,458	36,995
Fund Balances - Beginning	<u>59,071</u>	<u>59,071</u>	<u>59,071</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 24,924</u>	<u>\$ 24,534</u>	<u>\$ 61,529</u>	<u>\$ 36,995</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, 2010
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services (Landfill)	<u>407</u> Osceola Parkway	Totals	
ASSETS				
Current Assets				
Cash and Investments	\$ 25,730	\$ 1,524	\$ 27,254	\$ 24,367
Accounts Receivable, Net	1,223	13	1,236	72
Due from Other Funds	303	-	303	30
Due from Other Governments	-	955	955	1
Prepaid Items	-	-	-	905
Inventories	-	-	-	436
Restricted Current Assets				
Cash and Investments	867	10,222	11,089	-
Total Current Assets	<u>28,123</u>	<u>12,714</u>	<u>40,837</u>	<u>25,811</u>
Noncurrent Assets				
Restricted Noncurrent Assets				
Cash and Investments	36	7	43	-
Capital Assets				
Land and Improvements	1,985	-	1,985	-
Land Right of Way	-	43,412	43,412	-
Building and Improvements	2,624	2,977	5,601	253
Machinery and Equipment	1,964	988	2,952	1,893
Infrastructure	3,737	91,975	95,712	-
Less Accumulated Depreciation	<u>(7,828)</u>	<u>(29,127)</u>	<u>(36,955)</u>	<u>(1,758)</u>
Total Capital Assets, Net	<u>2,482</u>	<u>110,225</u>	<u>112,707</u>	<u>388</u>
Total Noncurrent Assets	<u>2,518</u>	<u>110,232</u>	<u>112,750</u>	<u>388</u>
Total Assets	<u>30,641</u>	<u>122,946</u>	<u>153,587</u>	<u>26,199</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONCLUDED
Proprietary Funds
September 30, 2010
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services Landfill	<u>407</u> Osceola Parkway	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 981	\$ 203	\$ 1,184	\$ 421
Due to Other Funds	-	-	-	70
Accrued Liabilities	281	5	286	63
Accrued Interest	-	2,380	2,380	-
Claims Payable	-	-	-	3,930
Compensated Absences	5	-	5	3
Due to Other Governments	-	1,640	1,640	2
Payable from Restricted Assets				
Landfill Closure Liability	867	-	867	-
Revenue Bonds Payable	-	3,653	3,653	-
Total Current Liabilities	<u>2,134</u>	<u>7,881</u>	<u>10,015</u>	<u>4,489</u>
Noncurrent Liabilities				
Claims Payable	-	-	-	2,282
Compensated Absences	74	4	78	48
Landfill Closure Liability	22,626	-	22,626	-
Revenue Bonds Payable	-	99,236	99,236	-
Other Post Employment Benefits	82	-	82	-
Payable from Restricted Assets				
Deposits	36	7	43	-
Total Noncurrent Liabilities	<u>22,818</u>	<u>99,247</u>	<u>122,065</u>	<u>2,330</u>
Total Liabilities	<u>24,952</u>	<u>107,128</u>	<u>132,080</u>	<u>6,819</u>
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	2,482	7,336	9,818	388
Unrestricted	3,207	8,482	11,689	18,992
Total Net Assets	<u>\$ 5,689</u>	<u>\$ 15,818</u>	<u>\$ 21,507</u>	<u>\$ 19,380</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Proprietary Funds
For The Year Ended September 30, 2010
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Osceola Parkway		
Operating Revenues				
Charges for Services	\$ 4,964	\$ 10,699	\$ 15,663	\$ 36,726
Special Assessments	11,739	-	11,739	-
Total Operating Revenues	16,703	10,699	27,402	36,726
Operating Expenses				
Personal Services	1,260	70	1,330	1,132
Contracted Services	10,987	3,375	14,362	483
Repairs and Maintenance	107	360	467	751
Supplies	105	10	115	1,342
Depreciation	111	1,999	2,110	75
Insurance	124	61	185	7,248
Utilities	11	92	103	11
Landfill Closure	226	-	226	-
Claims Expense	-	-	-	22,445
Miscellaneous	25	54	79	14
Total Operating Expenses	12,956	6,021	18,977	33,501
Operating Income	3,747	4,678	8,425	3,225
Nonoperating Revenues (Expenses)				
Interest	-	(4,538)	(4,538)	-
Interest Revenue	308	36	344	230
Other Revenue (Expense)	231	-	231	506
Miscellaneous	-	-	-	(1)
Total Nonoperating Revenues (Expenses)	539	(4,502)	(3,963)	735
Income Before Transfers and Capital Contributions	4,286	176	4,462	3,960
Capital Contributions	-	-	-	513
Transfers In	404	1,376	1,780	2,093
Transfers (Out)	(280)	(89)	(369)	(2,827)
Change in Net Assets	4,410	1,463	5,873	3,739
Total Net Assets - Beginning, as previously stated	1,279	16,779	18,058	15,641
Prior Period Adjustment, refer to Note 15	-	(2,424)	(2,424)	-
Total Net Assets - Beginning, restated	1,279	14,355	15,634	15,641
Total Net Assets - Ending	\$ 5,689	\$ 15,818	\$ 21,507	\$ 19,380

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, 2010
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401 Environmental Services (Landfill)</u>	<u>407 Osceola Parkway</u>	<u>Totals</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 16,003	\$ 10,699	\$ 26,702	\$ 37,255
Payments to Suppliers	(16,197)	(2,385)	(18,582)	(32,675)
Payments to Employees	(1,293)	(96)	(1,389)	(1,187)
Net Cash Provided by (Used in) Operating Activities	<u>(1,487)</u>	<u>8,218</u>	<u>6,731</u>	<u>3,393</u>
Cash Flows from Noncapital Financing Activities				
Reimbursement	231	-	231	555
Transfers In	404	1,376	1,780	2,093
Transfers (Out)	(280)	(89)	(369)	(2,827)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>355</u>	<u>1,287</u>	<u>1,642</u>	<u>(179)</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(3,193)	(3,193)	-
Purchase of Capital Assets	(61)	-	(61)	-
Interest Payments	-	(4,582)	(4,582)	-
Net Cash Provided by (Used in) Capital Related Financing Activities	<u>(61)</u>	<u>(7,775)</u>	<u>(7,836)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest Revenue	<u>308</u>	<u>36</u>	<u>344</u>	<u>230</u>
Net Cash Provided by Investing Activities	<u>308</u>	<u>36</u>	<u>344</u>	<u>230</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(885)	1,766	881	3,444
Cash and Cash Equivalents at Beginning of Year	<u>27,518</u>	<u>9,987</u>	<u>37,505</u>	<u>20,923</u>
Cash and Cash Equivalents at End of Year	<u>26,633</u>	<u>11,753</u>	<u>38,386</u>	<u>24,367</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	25,730	1,524	27,254	24,367
Restricted Assets	903	10,229	11,132	-
Total Cash and Cash Equivalents	<u>\$ 26,633</u>	<u>\$ 11,753</u>	<u>\$ 38,386</u>	<u>\$ 24,367</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - CONCLUDED
Proprietary Funds
For The Year Ended September 30, 2010
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401 Environmental Services (Landfill)</u>	<u>407 Osceola Parkway</u>	<u>Totals</u>	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income	\$ 3,747	\$ 4,678	\$ 8,425	\$ 3,225
Depreciation	111	1,999	2,110	75
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(404)	-	(404)	438
(Increase) Decrease in Due from Other Governments	-	(39)	(39)	67
(Increase) Decrease in Due from Other Funds	(296)	-	(296)	26
(Increase) Decrease in Inventories	-	-	-	(12)
(Increase) Decrease in Prepaid Items	-	-	-	590
Increase (Decrease) in Accounts Payable	(60)	-	(60)	(379)
Increase (Decrease) in Due to Other Governments	-	1,607	1,607	1
Increase (Decrease) in Due to Other Funds	-	-	-	(230)
Increase (Decrease) in Accrued Liabilities	209	(1)	208	(28)
Increase (Decrease) in Customer Deposits	(22)	-	(22)	-
Increase (Decrease) in OPEB	28	-	28	-
Increase (Decrease) in Claims Payable	-	-	-	(325)
Increase (Decrease) in Compensated Absences	(61)	(26)	(87)	(55)
Increase (Decrease) in Landfill Closure Costs	(4,739)	-	(4,739)	-
Total Adjustments	<u>(5,234)</u>	<u>3,540</u>	<u>(1,694)</u>	<u>168</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (1,487)</u>	<u>\$ 8,218</u>	<u>\$ 6,731</u>	<u>\$ 3,393</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, 2010
(In thousands)

ASSETS

Cash and Investments	\$ 27,989
Accounts Receivable, Net	2,251
Due from Other Governments	<u>77</u>
Total Assets	<u><u>30,317</u></u>

LIABILITIES

Accounts Payable	408
Other Current Liabilities	104
Due to Other Governments	9,373
Deposits	17,748
Installment Tax Deposits	2,412
Escrow Payable	<u>272</u>
Total Liabilities	<u><u>\$ 30,317</u></u>

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

NOTES TO FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies

The financial statements of Osceola County, Florida (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

Reporting Entity

Osceola County, Florida, 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 (the primary government) 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 County Expressway Authority (no financial transactions), the Osceola County 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 entities 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, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies (Continued)

Blended Component Units (Continued)

- **Osceola County Water Districts No. 1 Through No. 5** - These Water Districts were established to serve the entire County, which is part of the South Florida Water Management District. The Water Districts had no assets, liabilities or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2010. The Districts were created as follows:

District No. 1 created by County Ordinance 87-6 on March 23, 1987

District No. 2 created by County Ordinance 87-12 on July 20, 1987

District No. 3 created by County Ordinance 87-13 on July 20, 1987

District No. 4 created by County Ordinance 87-14 on July 20, 1987

District No. 5 created by County Ordinance 01-14 on March 12, 2001

- **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, 2010, the Industrial Development Authority had no assets or liabilities, and for the year ended September 30, 2010, its revenues (none) and expenditures (\$175) were included in the General Fund.
- **Osceola County Expressway Authority** - The Expressway Authority was created by the Florida Legislature on July 1, 2010 by State bill Ch. 2010-225 and incorporated into the State Statutes Chapter 348 Part XI for the purpose of acquiring, holding, constructing, improving, maintaining, operating, owning, and leasing an expressway system. The Expressway Authority had no assets, liabilities or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2010.

Discretely Presented Component Units

- **Osceola County Housing Finance Authority** - The Housing and Finance Authority was created by Ordinance 81-4 adopted September 28, 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 governmental fund type.
- **Osceola County Health Facilities Authority** - The Health Facilities Authority was created by County Resolution on August 13, 1979, and serves to assist health facilities in the acquisition, construction, financing and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the County. Its five-member board is appointed by the Board. The Health Facilities Authority is not legally required to adopt a budget however; the Board must authorize the issuance of bonded debt. Neither the Health Facilities Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Health Facilities Authority. The Health Facilities Authority is classified as a governmental fund type however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenditures or fund balance as of and for the year ended September 30, 2010.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies (Continued)

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

Anthem Park Community Development District	Kissimmee Utility Authority
Bellalago Educational Facilities Benefit District	Osceola Soil and Water Conservation District
Brighton Lakes Community Development District	Overoaks Community Development District
Celebration Community Development District	Portofino Vista Community Development District
Central Florida Regional Transportation Authority	Reedy Creek Improvement District
Champions Gate Community Development District	Remington Community Development District
City of Kissimmee	Reunion East Community Development District
City of St. Cloud	Reunion West Community Development District
City of St. Cloud Community Redevelopment Agency	School District of Osceola County
Concorde Estates Community Development District	Shingle Creek Community Development District
Crescent Lakes Common Facilities District	South Florida Water Management District
Cypress Woods Common Facilities District	St. Johns River Water Management District
Enterprise Community Development District	Stevens Plantation Community Development District
Flora Ridge Education Facilities Benefit District	Stevens Plantation Improvement Project Dependent Special District
Gramercy Farms Community Development District	Stoneybrook South Community Development District
Harmony Central Community Development District	Tohopekalinga Water Authority
Harmony Community Development District	VillaSol Community Development District
Harmony West Community Development District	Westside Community Development District
Indian Creek Common Facilities District	Xentury City Community Development District
Indian Pointe Common Facilities District	
Indian Ridge Villas Common Facilities District	
Kissimmee Redevelopment Agency	

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 governmental 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, discretely presented component units, 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* – 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 Fees* – 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.
- *Sales Tax Revenue Refunding Bonds Debt Service* – This fund was created to account for principal, interest, and other debt service costs related to sales tax revenue bonds.
- *Capital Improvement Revenue Bonds Capital Project* – This fund was created to account for the proceeds and use for a portion of the transportation capital projects of capital improvement revenue bonds.

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

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.
- *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 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 other financing sources. 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

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 most revenues to be available if they are collected within sixty days of the end of the current fiscal period. Grant revenues are considered available if they are collected within twelve months 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies (Continued)

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

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

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

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

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.

Cash and Investments

Cash and investments 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies (Continued)

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 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 consumed (consumption 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.

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2010

1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include property, plant, and equipment infrastructure (e.g., roads, bridges, sidewalks, traffic signals, storm water drainage and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Capital assets are valued at historical cost. 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. The Sheriff's assets have been combined with the Board's governmental activities capital assets in the statement of net assets.

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

Assets	Years
Building and Improvements	20-50
Books, Machinery and Equipment	3-10
Infrastructure	50
Intangibles	3-10

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, 2010, 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.

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

Budgets and Budgetary Accounting *(Continued)*

- The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser.
- The tentative budget is reviewed and/or modified by the Board after which public hearings are conducted pursuant to Section 200.065 of the Florida Statutes.
- Prior to October 1, the budget is legally enacted by approval of the Board.
- Revision 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.

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

In accordance with GASB Statement 16, Accounting for Compensated Absences, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements. 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 regulations, 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 GASB 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

1. Summary of Significant Accounting Policies (Concluded)

Reclassifications

Certain September 30, 2009 account balances have been reclassified in this report to conform to the financial statement presentation in 2010.

2. Cash and Investments

The following is a summary of bank account balances and cash on hand at September 30, 2010, by custodian (in thousands):

	Bank Account Balances	Cash on Hand	Total
Board of County Commissioners	\$ 107,309	\$ 4	\$ 107,313
Clerk of the Circuit Court	22,371	5	22,376
Sheriff	8,097	-	8,097
Tax Collector	11,745	24	11,769
Property Appraiser	698	-	698
Supervisor of Elections	304	-	304
Total	\$ 150,524	\$ 33	\$ 150,557

The following is a summary of the fair market value of investments and total cash held at September 30, 2010 (in thousands):

Investment	Board of County Commissioners	Clerk of the Circuit Court	Tax Collector	Total
Florida Prime (SBA) LGIP Pool	\$ 259,816	\$ 2,075	\$ 3	\$ 261,894
Florida Local Government Investment Trust (FLGIT)	31,190	-	-	31,190
State Board of Administration (SBA) Fund B	1,285	-	-	1,285
U.S. Government Sponsored Agencies and Instrumentalities	106,194	-	-	106,194
Total Investments	\$ 398,485	\$ 2,075	\$ 3	400,563
Bank Account Balances and Cash on Hand				150,557
Total Cash and Investments				\$ 551,120

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.

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2010

2. Cash and Investments (Continued)

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 \$27,989,000 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 \$548,812 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.

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

Statement of Net Assets:	
Cash and Investments	\$ 512,548
Restricted Cash and Investments	11,132
Statement of Fiduciary Net Assets:	
Cash and Investments	27,989
Less: Accrued Interest and Principal and Interest Due from Investment Maturities	(549)
Total Cash and Investments	\$ 551,120

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 \$193,878.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

2. Cash and Investments (Continued)

As of September 30, 2010, the County had the following investments and maturities (in thousands):

<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	\$ 261,894	\$ 261,894	\$ -	\$ -
Florida Local Government				
Investment Trust (FLGIT)	31,190	31,190	-	-
State Board of Administration				
(SBA) Fund B	1,285	1,285	-	-
U.S. Government Agencies	106,194	3,022	102,978	194
Total Investments	<u>\$ 400,563</u>	<u>\$ 297,391</u>	<u>\$ 102,978</u>	<u>\$ 194</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, 2010, the fair market value of the County's deposits and investments, with their respective credit ratings, was as follows (in thousands):

<u>Investment</u>	<u>Fair Market Value</u>	<u>Rating Service</u>	<u>Rating</u>
Florida Prime			
(SBA) LGIP pool	\$ 261,894	Standard & Poors	AAAm
Florida Local Government			
Trust (FLGIT)	31,190	Standard & Poors	AAAf
State Board of Administration			
(SBA) Fund B	1,285	N/A	Unrated
U.S. Government Sponsored			
Agencies and Instrumentalities	106,194	Moody's	AAA
Bank Account Balances and			
Cash on Hand	150,557	N/A	N/A
Total Cash and Investments	<u>\$ 551,120</u>		

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

2. **Cash 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 Risks

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, 2010

3. Capital Assets

Capital asset activity for the year ended September 30, 2010, including the Sheriff, was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 109,610	\$ 24,953	\$ (2,589)	\$ 131,974
Land Right of Way	207,035	2,337	-	209,372
Works of Art/Collections	-	1	-	1
Construction in Progress	110,746	91,540	(21,387)	180,899
Total not being depreciated	<u>427,391</u>	<u>118,831</u>	<u>(23,976)</u>	<u>522,246</u>
Capital assets being depreciated/amortized				
Buildings	275,728	5,539	(210)	281,057
Improvements Other Than Buildings	60,793	5,416	(4,602)	61,607
Books	14,237	723	-	14,960
Machinery and Equipment	104,419	4,744	(6,226)	102,937
Infrastructure	404,501	46	(6)	404,541
Intangible Software	-	288	-	288
Total being depreciated	<u>859,678</u>	<u>16,756</u>	<u>(11,044)</u>	<u>865,390</u>
Total before depreciation	<u>1,287,069</u>	<u>135,587</u>	<u>(35,020)</u>	<u>1,387,636</u>
Less accumulated depreciation for:				
Buildings	(48,032)	(5,711)	210	(53,533)
Improvements Other Than Buildings	(12,779)	(2,646)	145	(15,280)
Books	(9,954)	(740)	-	(10,694)
Machinery and Equipment	(68,722)	(12,542)	6,207	(75,057)
Infrastructure	(168,378)	(10,201)	6	(178,573)
Intangible Software	-	(6)	-	(6)
Total accumulated depreciation	<u>(307,865)</u>	<u>(31,846)</u>	<u>6,568</u>	<u>(333,143)</u>
Total being depreciated, net	<u>551,813</u>	<u>(15,090)</u>	<u>(4,476)</u>	<u>532,247</u>
Governmental Activities, CA, Net	<u>979,204</u>	<u>103,741</u>	<u>(28,452)</u>	<u>1,054,493</u>
Business-type Activities:				
Capital assets not being depreciated				
Land	1,985	-	-	1,985
Land Right of Way	43,412	-	-	43,412
Total not being depreciated	<u>45,397</u>	<u>-</u>	<u>-</u>	<u>45,397</u>
Capital assets being depreciated				
Buildings	3,412	-	(1)	3,411
Improvements Other Than Buildings	2,206	-	(16)	2,190
Machinery and Equipment	2,995	61	(104)	2,952
Infrastructure	95,712	-	-	95,712
Total being depreciated	<u>104,326</u>	<u>61</u>	<u>(121)</u>	<u>104,266</u>
Total before depreciation	<u>149,723</u>	<u>61</u>	<u>(121)</u>	<u>149,663</u>
Less accumulated depreciation for:				
Buildings	(1,162)	(9)	1	(1,170)
Improvements Other Than Buildings	(2,115)	(6)	17	(2,105)
Machinery and Equipment	(2,283)	(182)	104	(2,361)
Infrastructure	(29,406)	(1,913)	-	(31,319)
Total accumulated depreciation	<u>(34,966)</u>	<u>(2,110)</u>	<u>122</u>	<u>(36,955)</u>
Total being depreciated, net	<u>69,360</u>	<u>(2,049)</u>	<u>-</u>	<u>67,311</u>
Business-type Activities, CA, Net	<u>\$ 114,757</u>	<u>\$ (2,049)</u>	<u>\$ -</u>	<u>\$ 112,707</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

3. Capital Assets (Concluded)

Depreciation and amortization expense in governmental activities was charged to functions/programs as follows (in thousands):

General Government	\$	6,986
Public Safety		6,872
Physical environment		238
Transportation		10,979
Economic environment		275
Human services		378
Culture and recreation		3,626
Court Related		2,492
Total depreciation expense and amortization		
governmental activities	\$	31,846

Construction Commitments

At September 30, 2010, 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 \$26.4 million;
- expansion of Old Wilson Road at a cost of about \$19.3 million;
- construction of a new courthouse parking garage at a cost of about \$14.8;
- expansion of Goodman Road at a cost of about \$14.7;
- acquisitions of right-of-way to extend and improve transportation system at a cost of about \$12.5 million;
- improvements to Osceola Parkway Road for about \$9.9 million;
- improvements at John Young Parkway Road for about \$9.5 million;
- construction for the Sheriff’s training Center for about \$5.8 million;
- expansion of Pleasant Hill Road for about \$4.5 million;
- expansion for Poinciana Boulevard Road for about \$4.4 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, 2010, consists of the following (in thousands):

	Governmental Activities	Business-Type Activities	Total
Net Capital Assets	\$ 1,054,493	\$ 112,707	\$ 1,167,200
Less: Debt Related to purchase of capital assets			
Bonded indebtedness-net	(364,596)	(102,889)	(467,485)
Notes payable	(8,557)	-	(8,557)
Capital lease	(259)	-	(259)
Invested in capital assets, net of related debt	\$ 681,081	\$ 9,818	\$ 690,899

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

4. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2010, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Funds	\$ 10,405	\$ (6,757)	\$ 3,648
Enterprise Funds	1,241	(5)	1,236
Total	<u>\$ 11,646</u>	<u>\$ (6,762)</u>	<u>\$ 4,884</u>

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

5. Interfund Receivables and Payables

Interfund balances at September 30, 2010, are as follows (in thousands):

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	\$ -	\$ -	\$ 2,949	\$ 2,949	\$ 70	\$ 3,019
Tourist Development Council	212	-	-	212	-	212
Countywide Fire District	947	-	-	947	-	947
Other Governmental Funds	1,418	1	66	1,485	-	1,485
Total Governmental Funds	<u>2,577</u>	<u>1</u>	<u>3,015</u>	<u>5,593</u>	<u>70</u>	<u>5,663</u>
Proprietary Funds	333	-	-	333	-	333
Grand Total	<u>\$ 2,910</u>	<u>\$ 1</u>	<u>\$ 3,015</u>	<u>\$ 5,926</u>	<u>\$ 70</u>	<u>\$ 5,996</u>

All amounts above are expected to be repaid within one year and resulted from amounts owed between elected official/agencies or amounts borrowed to cover cash flow needs, primarily associated with reimbursable grant programs.

	<u>General Fund</u>	<u>Development Council Fund</u>	<u>Governmental Funds</u>	<u>Impact Fund</u>
General Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,386</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

6. Interfund Transfers

Interfund transfers for the year end September 30, 2010, are as follows (in thousands):

Transfers to General Fund from:	
Tourist Development Council Fund	\$ 1,996
Countywide Fire District	5,445
Road Impact Fees	172
Nonmajor Governmental Funds	14,014
Proprietary Funds	<u>2,129</u>
Total transfers to General Fund	<u>\$ 23,756</u>
Transfers to Tourist Development Council Fund from:	
General Fund	\$ 212
Proprietary Funds	<u>35</u>
Total transfers to Tourist Development Council Fund	<u>\$ 247</u>
Transfers to Countywide Fire District Fund from:	
General Fund	\$ 5,016
Proprietary Funds	<u>619</u>
Total Transfers to Countywide Fire District Fund	<u>\$ 5,635</u>
Transfers to Road Impact Fees Fund from:	
General Fund	\$ 2,474
Nonmajor Governmental Funds	2,400
Capital Improvement Revenue Bonds Capital Project	<u>17,782</u>
Total Transfers to Road Impact Fees Fund	<u>\$ 22,656</u>
Transfers to Sales Tax Revenue Refunding Bonds Debt Service Fund from:	
General Fund	<u>\$ 3,569</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	\$ 26,138
Tourist Development Council Fund	4,252
Countywide Fire District	345
Road Impact Fees	14,156
Proprietary Funds	304
Nonmajor Governmental Funds	<u>22,403</u>
Total Transfers to Nonmajor Governmental Funds	<u>\$ 67,598</u>
Total Transfers to Governmental Funds	<u>\$ 123,461</u>
Transfers to Proprietary Funds from:	
General Fund	\$ 1,785
Tourist Development Council Fund	199
Road Impact Fees	298
Proprietary Funds	109
Nonmajor Governmental Funds	<u>1,482</u>
Total Transfers to Proprietary Funds	<u>\$ 3,873</u>
Total Transfers	<u>\$ 127,334</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, or (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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

7. Capital Lease Obligation

Governmental Funds

Outstanding capital lease obligations at September 30, 2010, 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, and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$523,037. Payments are due annually until 2013. The ending balance as of September 30, 2010, is \$259,058.

The annual requirements to amortize the installment capital lease as of September 30, 2010, are as follows (in thousands):

Year Ended	Fire Truck		
<u>September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 83	\$ 10	\$ 93
2012	86	7	93
2013	<u>90</u>	<u>3</u>	<u>93</u>
Total	<u>\$ 259</u>	<u>\$ 20</u>	<u>\$ 279</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2010 (in thousands):

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 01, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2010</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
Governmental-Type Activities Bonds							
234	Limited General Obligation Bonds, Series 2006	\$ 14,165	\$ -	\$ 595	\$ 13,570	\$ 620	\$ 12,950
238	Limited General Obligation Bonds, Series 2010	-	24,295	-	24,295	-	24,295
226	Gas Tax Refunding Revenue Bonds, Series 1998	1,770	-	410	1,360	435	925
233	Gas Tax Refunding Revenue Bonds, Series 2003	8,010	-	1,895	6,115	1,960	4,155
232	Infrastructure Sales Surtax Revenue Bonds, Series 2002	40,225	-	2,135	38,090	2,220	35,870
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	72,350	-	2,760	69,590	2,885	66,705
228	Sales Tax Revenue Bonds, Series 1999	43,330	-	43,330	-	-	-
202	Sales Tax Revenue Bonds, Series 2009	48,735	-	-	48,735	885	47,850
237	Sales Tax Revenue Refunding Bonds, Series 2010	-	43,470	-	43,470	215	43,255
231	Tourist Development Tax Revenue Bonds, Series 2002A	67,260	-	1,545	65,715	1,605	64,110
105	Tourist Development Tax Revenue Bonds, Series 2009	7,316	-	-	7,316	240	7,076
227	Capital Improvement Revenue Bonds, Series 1998	240	-	240	-	-	-
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	-	132,250	-	132,250	2,365	129,885
220	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase I), Series 1996	485	-	215	270	35	235
230	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIA), Series 1998	1,830	-	335	1,495	45	1,450
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	3,185	-	65	3,120	65	3,055
	Subtotal Governmental Bonds Payable	308,901	200,015	53,525	455,391	13,575	441,816
	Plus (Less) Unamortized Bond Premium (Discount)	3,240	3,698	328	6,610	463	6,147
	Total Governmental-Type Bonds and Amortized Bond Premium (Discount)	\$ 312,141	\$ 203,713	\$ 53,853	\$ 462,001	\$ 14,038	\$ 447,963

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2009	Additions	Deductions	Principal Balance September 30, 2010	Amount Due Within One Year	Amount Due After One Year
Business-Type Activities Bonds							
407	Transportation Improvement Bonds (Osceola Parkway Project), Series 2004	\$ 102,120	\$ -	\$ 2,920	\$ 99,200	\$ 3,380	\$ 95,820
	Plus Unamortized Bond Premium	3,962	-	273	3,689	273	3,416
	Total Business-Type Bonds and Unamortized Bond Premium	<u>106,082</u>	<u>-</u>	<u>3,193</u>	<u>102,889</u>	<u>3,653</u>	<u>99,236</u>
	Total Net Bonds	<u>\$ 418,223</u>	<u>\$ 203,713</u>	<u>\$ 57,046</u>	<u>\$ 564,890</u>	<u>\$ 17,691</u>	<u>\$ 547,199</u>
Other Long-Term Debt							
Governmental-Type Activities							
	Commercial Paper	\$ 10,177	\$ -	\$ 10,177	\$ -	\$ -	\$ -
	Capital Lease	339	-	80	259	83	176
	Concurrency Management Agreement	6,817	-	484	6,333	506	5,827
	The Wilder Companies/Loop Orlando LLC	2,618	-	394	2,224	411	1,813
	Other Post Employment Benefits	8,765	4,273	884	12,154	-	12,154
	Compensated Absences:						
	Board of County Commissioners	8,662	7,113	9,688	6,087	365	5,722
	Clerk of the Court	358	790	773	375	22	353
	Tax Collector	375	500	436	439	226	213
	Sheriff	4,431	1,187	974	4,644	850	3,794
	Property Appraiser	259	246	212	293	18	275
	Supervisor of Elections	52	28	16	64	4	60
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 42,853</u>	<u>\$ 14,137</u>	<u>\$ 24,118</u>	<u>\$ 32,872</u>	<u>\$ 2,485</u>	<u>\$ 30,387</u>
Other Long-Term Debt Business-Type Activities							
	Landfill Closure	\$ 28,232	\$ -	\$ 4,739	\$ 23,493	\$ 867	\$ 22,626
	Other Post Employment Benefits	54	28	-	82	-	82
	Compensated Absences Board of County Commissioners	171	100	188	83	5	78
	Total Other Long-Term Debt Business-Type Activities	<u>28,457</u>	<u>128</u>	<u>4,927</u>	<u>23,658</u>	<u>872</u>	<u>22,786</u>
	Total Long-Term Debt	<u>\$ 489,533</u>	<u>\$ 217,978</u>	<u>\$ 86,091</u>	<u>\$ 621,420</u>	<u>\$ 21,048</u>	<u>\$ 600,372</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long Term Debt (Continued)

Principal and Interest Requirement to Maturity

The following are the bonds annual debt service requirements as of September 30, 2010 (in thousands):

Year Ended September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 13,575	\$ 21,333	\$ 34,908	\$ 3,380	\$ 4,761	\$ 8,141
2012	17,591	21,964	39,555	3,875	4,651	8,526
2013	18,266	21,277	39,543	4,200	4,483	8,683
2014	16,272	20,542	36,814	5,125	4,341	9,466
2015	16,924	19,855	36,779	6,220	4,085	10,305
2016-2020	100,578	86,629	187,207	38,310	15,186	53,496
2021-2025	117,765	62,357	180,122	38,090	4,812	42,902
2026-2030	54,295	39,255	93,550	-	-	-
2031-2035	53,665	22,884	76,549	-	-	-
2036-2040	46,460	7,537	53,997	-	-	-
Total	\$ 455,391	\$ 323,633	\$ 779,024	\$ 99,200	\$ 42,319	\$ 141,519

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

A. Governmental-Type Activities

**Outstanding
Principal
Balance
09/30/2010
(In thousands)**

General Obligation 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 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 voter approved ad valorem tax revenues.

\$13,570

\$24,295,000 Limited General Obligation Bonds, Series 2010, dated August 26, 2010, of which a portion is due on October 1 of each year beginning in 2011 through 2025. Interest at 3.00% to 4.00% due semi-annually on April 1 and October 1. Issued to refinance previously issued Osceola County, Florida Revenue Note, Draw No A-1-1 (Limited Obligation), dated November 1, 2007, and Osceola County Florida Note, draw A-1-2 (Limited Obligation), dated February 28, 2008, both of which originally financed the acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County, to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County, and pay cost associated with the issuance of the Series 2010 Bonds; payable from voter approved ad valorem tax revenues.

\$24,295

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long-Term Debt (Continued)

A. Governmental-Type Activities (Continued)

Revenue Bonds

**Outstanding
Principal
Balance
09/30/2010
(In thousands)**

\$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 of 4.70% to 4.80% due semi-annually on April 1 and October 1. Issued 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. \$1,360

\$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 3.80% to 4.00% due semi-annually on April 1 and October 1; unamortized premium of \$15,606 at September 30, 2010. Issued 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. \$6,115

\$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 3.750% to 5.375% due semi-annually on April 1 and October 1. Issued 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 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. \$38,090

\$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 \$3,431,990 at September 30, 2010. Issued 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. \$69,590

\$48,735,000 Sales Tax Revenue Bonds, Series 2009, dated January 15, 2009, \$8,325,000 Term Bonds due on October 1, 2028; \$24,785,000 Term Bonds due on October 1, 2038. Interest at 2.500% to 5.375% due semi-annually on April 1 and October 1; unamortized discount of \$440,219 at September 30, 2010. Issued to finance the 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 developments of regional impact projects in east Osceola County, bordering Lake Tohopekaliga, the acquisition, construction and installation \$48,735

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2010
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

of facilities to provide an emergency operation center, the purchase of two firefighting ladder trucks and ancillary equipment and acquisition of approximately one half acre of real property contiguous to the County's Administration Building and Courthouse. Payable from the local government half-cent sales tax distributed to the County.

<p>\$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010, dated March 25, 2010, of which a portion is due on October 1 of each year beginning in 2010 through 2024. Interest at 3.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$1,901,800 at September 30, 2010. Issued to refund the County's outstanding Sales Tax Revenue Bonds, Series 1999, to fund required reserves, and pay costs associated with the issuance of the Series 2010 Bonds. Payable from local government half-cent sales tax distributed to the County.</p>	<p>\$43,470</p>
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<p>\$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A, dated May 1, 2002, of which a portion is due on October 1 of each year beginning 2003 through 2032; \$9,345,000 in Term Bonds due October 1, 2027; \$4,205,000 in Term Bonds due October 1, 2027; \$21, 305,000 in Term Bonds due October 1, 2032. Interest at 4.05% to 5.50% due semi-annually on April 1 and October 1. Issued 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, 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.</p>	<p>\$65,715</p>
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<p>\$7,316,000 Tourist Development Tax Revenue Bonds, Series 2009, dated June 23, 2009. The Series 2009 bonds is 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 finance the acquisition and improvement of certain real property adjacent to the Osceola County 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.</p>	<p>\$7,316</p>
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<p>\$132,250,000 Capital Improvement Revenue Bonds, Series 2009A, and Taxable Capital Improvement Revenue Bonds Series 2009B (Federally Taxable - Build America Bonds-Direct Subsidy), and 2009C (Federally Taxable – Build America Bonds- Recovery Zone Economic Development Bonds–Direct Subsidy) dated October 02, 2009, of which a portion is due on October 1 of each year beginning 2010 through 2039. Interest at 2.000 % to 6.946% due semi-annually on April 1, and October 1; unamortized premium of \$595,193 at September 30, 2010. Issued to finance construction of various capital projects, including road and ancillary improvements within the County, the construction of a parking garage adjacent to the Osceola County Courthouse and Administrative Building, the construction of a training facility for the Sheriff's Department, the construction and equipping of a new community center in Marydia, other capital projects, fund the reserves, and pay the cost associated with the issuance of the Series 2009 Bonds. Payable from the proceeds of the local communications services tax levied by the County pursuant to Sections 202.19, 202.20 and 337.401, Florida Statutes, (excluding the communications services tax levied pursuant to Section 202.20 (3), Florida Statutes), and Resolution No. 00/01-143 adopted by the Board</p>	<p>\$132,250</p>
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OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2010

8. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2010
 (In thousands)**

A. Governmental- Type Activities (Concluded)

Revenue Bonds (Concluded)

on July 2, 2001 (the “Communications Services Tax Revenues”), and the proceeds of the public service tax levied by the County pursuant to Section 166.231, Florida Statutes, the Act and Ordinance No. 6-15 enacted by the Board on May 1, 2006 (but not including the Communications Services Tax collected pursuant to Chapter 202, Florida Statutes, or Public Service tax retained by other entities pursuant to the Interlocal Agreements), any Issuer Bond Subsidy Payments and any additional security provided by the County pursuant to the Resolution.

Special Assessment Bonds

<p>\$4,210,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase I), Series 1996, dated June 1, 1996, of which a portion is due on November 1 of each year beginning in 1997 through 2012; \$165,000 in Term Bonds due November 1, 2016. Interest at 6.50% 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 a redevelopment effort of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 1996 project.</p>	<p>\$270</p>
<p>\$9,020,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIA), Series 1998, dated July 1, 1998, of which a portion is due on November 1 of each year beginning in 1999 through 2014; \$220,000 in Term Bonds due November 1, 2018; \$830,000 in Term Bonds due November 1, 2028. Interest at 5.00% to 5.625% due semi-annually on May 1 and November 1. Issued to complete the installation of roadway landscaping and street lighting, pedestrian pathways and crosswalks, roadway signage and transit facilities in the Phase IIA Benefit area. The project is part of an overall redevelopment effort of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 1998 Phase IIA project.</p>	<p>\$1,495</p>
<p>\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003, dated July 11, 2003, \$135,000 in Term Bonds due November 1, 2011; \$705,000 in Term Bonds due November 1, 2019; \$620,000 in Term Bonds due November 1, 2024; \$1,660,000 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 complete installation of roadway landscaping and street lighting, pedestrian pathways, and crosswalks, roadway signage and transit facilities in the Phase IIC Benefit area. The project is part of an overall redevelopment effort of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 2003 Phase IIC project.</p>	<p>\$3,120</p>

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2010

8. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2010
(In thousands)**

B. Business-Type Activities

\$110,935,000 Transportation Improvement 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 3.25% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$3,689,328 at September 30, 2010. 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 constitution gas tax. Reedy Creek Improvement District still acts as a financial guaranty on behalf of the County. \$99,200

C. Other Governmental-Type Long-Term Debt

The County has a 3.885% interest rate lease purchase agreement on a fire truck; the purchase option price was \$765,420. Payments are due annually until 2013. \$259

The County entered into a Concurrency Management 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. \$6,333

The County entered into an agreement with The Wilder Companies LTD., for the reimbursement of costs associated with land and road improvements in the development of The Loop, a shopping, dining, and entertainment complex. The agreement totaled \$4,994,081 to be paid annually on October 1, in ten equal installments, after completion of the road improvements. The first installment was paid on October 1, 2005; final payment is due October 1, 2014. \$2,224

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, \$1,484,877 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$11,906

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 14. \$12,154

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 9. \$23,493

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, \$5,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$83

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

8. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2010
(In thousands)**

D. Other Business-Type Long-Term Debt (Concluded)

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 14.

\$82

E. 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 were 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, 2010 is \$12,905,000.

F. Current Year Refunding

On March 25, 2010, the County issued \$43,470,000 in Sales Tax Revenue Refunding Bonds, Series 2010. The County used the proceeds of this bond issue to redeem the County's outstanding Sales Tax Revenue Bonds, Series 1999 maturing in 2011 and later. As a result, the liability for the redeemed bonds was removed from the Statement of Net Assets. The transaction resulted in an economic gain (at present value) of \$2,518,680, and a reduction in future debt service of \$4,605,337.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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-Type Activities:			
Limited General Obligation Bonds, Series 2006	Capital Acquisitions	Ad-valorem Revenues (voted)	2006-2025
Limited General Obligation Bonds, Series 2010	Capital Acquisitions	Ad-valorem Revenues (voted)	2011-2025
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
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	2007-2024
Sales Tax Revenue Bonds, Series 2009	Capital Acquisitions	Sales Tax Revenue	2009-2038
Sales Tax Refunding Revenue Bonds, Series 2010	Refunding	Sales Tax Revenue	2010-2024
Tourist Development Tax Revenue Bonds, Series 2002A	Capital Acquisitions	Tourist Development Tax	2002-2032
Tourist Development Tax Revenue Bonds, Series 2009	Capital Acquisitions	Tourist Development Tax	2009-2016
Capital Improvement Revenue Bonds, Series 2009	Capital Acquisitions	Communications Service Tax	2010-2039
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds, Series 1996	Redevelopment West 192 Road	Special Assessments	1996-2016
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds, Series 1998	Redevelopment West 192 Road	Special Assessments	1998-2028
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds, Series 2003	Redevelopment West 192 Road	Special Assessments	2003-2033
Total Governmental-Type Activities			
Business-Type Activities:			
Revenue Bonds:			
Osceola Parkway Project Series 2004	Refunding and Improvement Osceola Parkway Road		2004-2024
Total Business-Type Activities			

Note 1: See Schedule of Debt Service Requirement

Note 2: Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

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 Pledged Revenue Estimated</u>	<u>% Amount Outstanding and/or Pledged to Total Pledged Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2010</u>	<u>Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2010</u>
\$ 15,295,000	3.75% - 4.50%	\$ 18,823,536	\$ 25,913,168	72.64%	\$ 1,619,573	73.08%
24,295,000	3.00% - 4.00%	31,344,933	-	0.00%	-	N/A
5,345,000	4.50% - 4.80%	1,491,595	27,639,720	5.40%	9,213,240	5.36%
18,650,000	3.30% - 4.00%	6,606,680	27,639,720	23.90%	9,213,240	23.92%
64,560,000	3.75% - 5.38%	52,157,478	255,071,401	20.45%	19,620,877	20.59%
75,000,000	4.00% - 5.00%	100,491,346	294,313,155	34.14%	19,620,877	31.65%
48,735,000	2.50% - 5.00%	92,431,091	399,041,827	23.16%	13,760,063	16.80%
43,470,000	3.00% - 5.00%	60,000,181	192,640,882	31.15%	13,760,063	N/A
74,775,000	3.65% - 5.50%	111,513,724	353,355,072	31.56%	15,363,264	31.82%
7,316,000	4.21%	9,089,885	35,847,616	25.36%	5,121,088	4.64%
132,250,000	2.00%-6.95%	286,742,825	173,790,388	164.99%	5,992,772	64.71%
4,210,000	6.30% - 6.75%	337,268	2,069,165	16.30%	295,595	81.42%
9,020,000	4.80% - 5.63%	2,423,173	13,110,000	18.48%	690,000	62.01%
<u>4,415,000</u>	4.00% - 5.50%	<u>5,570,787</u>	6,724,200	82.85%	280,175	82.59%
<u>\$ 527,336,000</u>		<u>\$ 779,024,502</u>				
<u>\$ 110,935,000</u>	3.00% - 5.00%	<u>\$ 141,519,350</u>	169,034,166	83.72%	12,073,869	37.95%
<u>\$ 110,935,000</u>		<u>\$ 141,519,350</u>				

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2010

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, 2010.

LANDFILL CLOSURE COST

September 30, 2010

(In thousands)

	<u>Balance October 1, 2009</u>	<u>Payments & Changes in Estimates</u>	<u>Balance September 30, 2010</u>
Bass Road Landfill			
Closure Costs	\$ 4,508	\$ (4,508)	\$ -
Post-Closure Costs	9,574	792	10,366
Total Bass Road Landfill	<u>14,082</u>	<u>(3,716)</u>	<u>10,366</u>
Southport Landfill			
Post-Closure Costs	14,151	(1,023)	13,128
Total Southport Landfill	<u>14,151</u>	<u>(1,023)</u>	<u>13,128</u>
Total Estimated Costs	<u>\$ 28,233</u>	<u>\$ (4,739)</u>	<u>\$ 23,494</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 full capacity, but the above estimated costs were based on one hundred percent utilization of its capacity.

The Class I facility at Bass Road Landfill stopped accepting waste in 2000 and closed March 2001; at September 30, 2010 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 Florida Department of Environmental Protection regulations during fiscal year 2009.

There are no remaining closures or post closure costs to be recognized by the County in future years, other than adjustments due to inflation.

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, the Health Facilities Authority has no bonds outstanding. Neither the County, nor the State of Florida, nor any other political division thereof, is obligated in any manner for repayment of the Revenue Bonds.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

10. Conduit Debt (Concluded)

As of September 30, 2010, 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-Jun-1997	1-Dec-2029	\$ 8,900,000	\$ 5,625,000
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	13,400,000	11,630,000
Kensington Apartments	1998	15-Jun-1998	1-Jan-2040	12,840,000	11,575,000
Woodside Apartments	2006	1-Dec-2006	1-Jan-2037	9,900,000	9,365,000
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	3,290,000
Total				<u>\$ 63,360,000</u>	<u>\$ 54,405,000</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	1993A	15-Mar-1993	1-Jul-2017	22,335,000	2,838,000
Wells Charter School Project	2001A	1-Nov-2001	1-Aug-2031	9,075,000	7,530,000
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675,000	8,010,000
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500,000	3,732,255
Total				<u>\$ 45,585,000</u>	<u>\$ 22,110,255</u>

11. Commitments and Contingencies

Federal and State Grants

Grant monies received and disbursed by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County.

Litigation

The County is a defendant in various lawsuits in the normal course of business, some of which are covered by the County's risk management program. While the results of litigation and claims cannot be predicted with certainty, management believes the final outcome will not have a material adverse impact on the County's financial position.

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.

11. Commitments and Contingencies (Concluded)

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

Health

- 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 \$2,000,000 for unpaid claims has been estimated based on actual billing records of incurred claims but not paid as of September 30, 2010.

The schedule below presents the changes in the liability for unpaid claims as of September 30, 2010 (in thousands):

<u>Year</u>	<u>Balance October 01, 2009</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30, 2010</u>
2009	\$ -	\$ 19,461	\$ 18,000	\$ 1,461
2010	1,461	20,341	19,802	2,000

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.

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.

Workers' Compensation

- The County maintains a self-insurance program for the payment of 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

12. Insurance Programs (Concluded)

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

Year	Balance October 01, 2009	Claims Incurred and Adjustments	Claims Paid	Balance September 30, 2010
2007	\$ 4,692	\$ 1,294	\$ 1,294	\$ 4,692
2008	4,692	1,464	1,080	5,076
2009	5,076	1,498	1,498	5,076
2010 ⁽¹⁾	5,076	400	1,264	4,212

Note ⁽¹⁾: Adjustment to claim expenditures during fiscal year 2010 was \$864,000.

Of the \$4,212,336 liability balance at September 30, 2010, \$1,930,000 is estimated to be due within one year, and \$2,282,336 is the long-term portion.

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.

Settled claims have not exceeded the commercial coverage in any of the past three fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

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, 2010

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, 2008 Employer Contribution Rate</u>	<u>July 1, 2009 Employer Contribution Rate</u>	<u>July 1, 2010 Employer Contribution Rate</u>
Regular	1.6% times years of service times average compensation (5 highest service years) if age 62 or 30 years of service at any age.	After 6 years of creditable service.	9.85%	9.85%	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%	13.12%	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%	20.92%	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%	16.53%	17.50%

In addition, the employer also contributes 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 \$17,938,137, \$17,814,241 and \$17,063,857 for Fiscal Years 2010, 2009 and 2008, respectively, equal to the required contribution for each year.

During the year ended September 30, 2010, 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 9.63% for regular to 22.11% 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, 2010. These rates went into effect on October 1, 2009. 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, 2010					
Non-Medicare			Medicare		
	Open Access in	Open Access		Humana HMO	Humana PPO
Coverage	Network	Plus	Coverage		
Retiree	\$ 391.76	\$ 505.35	Retiree	\$ 201.00	\$ 273.00
Plus 1	\$ 706.30	\$ 909.60	Spouse	\$ 201.00	\$ 273.00
Family	\$ 1,096.90	\$ 1,414.92	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 \$6.34 per month for each credited year of service. This amount is limited to \$190.20 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, 2010

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, 2009 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	\$ 1,867,329	\$ 1,928,675	\$ 208,216	\$ 86,856	\$ 121,360	\$ 27,366	\$ 4,239,802
Interest on net OPEB contribution	174,784	180,526	19,489	8,130	11,360	2,561	396,850
Adjustment to annual required contribution	<u>(147,885)</u>	<u>(152,744)</u>	<u>(16,490)</u>	<u>(6,879)</u>	<u>(9,611)</u>	<u>(2,167)</u>	<u>(335,776)</u>
Adjusted Annual OPEB Cost	1,894,228	1,956,457	211,215	88,107	123,109	27,760	4,300,876
Contributions made	<u>(389,416)</u>	<u>(402,209)</u>	<u>(43,422)</u>	<u>(18,113)</u>	<u>(25,308)</u>	<u>(5,707)</u>	<u>(884,175)</u>
Increase in net OPEB obligation	1,504,812	1,554,248	167,793	69,994	97,801	22,053	3,416,701
Net OPEB obligation - beginning 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>
Net OPEB obligation - end of year	<u>\$ 4,533,395</u>	<u>\$ 6,255,283</u>	<u>\$ 680,892</u>	<u>\$ 362,377</u>	<u>\$ 304,187</u>	<u>\$ 99,448</u>	<u>\$ 12,235,582</u>
Per Covered Active Employee	\$ 3,208	\$ 1,314	\$ 1,314	\$ 1,314	\$ 1,314	\$ 1,314	\$ 1,775
As % of expected payroll	7.0%	2.9%	2.9%	2.9%	2.9%	2.9%	3.9%

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010

15. Prior Period Adjustment

Governmental Activities

The County has determined that accrued interest payable was understated and net assets restricted for debt service was overstated at September 30, 2002. The effect of this correction is a decrease in beginning net assets of \$7,678,221 on the government-wide financial statements. The comparative table of changes in net assets included in management's discussion and analysis reflects the restatement of beginning net assets in the current year because the actual impact to the governmental activities for the year ended September 30, 2009 has not been determined.

Osceola Parkway

The County has determined that accrued interest payable was understated and net assets unrestricted was overstated at September 30, 2004. The effect of this correction is a decrease in beginning net assets of \$2,424,475 on the government-wide financial statements and Osceola Parkway major fund statements. The comparative table of changes in net assets included in management's discussion and analysis reflects the restatement of beginning net assets in the current year because the actual impact to the business-type activities for the year ended September 30, 2009 has not been determined.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

OSCEOLA COUNTY, FLORIDA
OPEB SCHEDULE OF FUNDING PROGRESS
September 30, 2010

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Coverage Payroll ((b-a)/c)
10/01/2007	\$0	\$45,637,544	\$45,637,544	0.00%	\$95,578,810	47.75%
7/1/2009	\$0	\$39,678,368	\$39,678,368	0.00%	\$110,083,710	36.04%

OPEB SCHEDULE OF EMPLOYER CONTRIBUTIONS
September 30, 2010

Year Ended September	Annual Required Contribution	Percentage Contributed	Annual OPEB Cost	Percentage Contributed
2008	\$4,932,900	12.22%	\$4,932,900	12.22%
2009	\$5,154,881	13.70%	\$5,195,134	13.59%
2010	\$4,239,802	20.95%	\$4,300,876	20.65%

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
All Nonmajor Governmental Funds
September 30, 2010
(In thousands)

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 82,546	\$ 39,560	\$ 63,583	\$ 185,689
Accounts Receivable, Net	245	4	1	250
Due from Other Funds	1,409	76	-	1,485
Due from Other Governments	6,183	-	4,658	10,841
Prepaid Items	12	-	-	12
Inventories	927	-	-	927
Total Assets	91,322	39,640	68,242	199,204
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	2,714	-	2,471	5,185
Accrued Liabilities	1,096	-	682	1,778
Deposits	197	-	-	197
Due to Other Governments	40	-	-	40
Deferred Revenue	17	1,103	300	1,420
Due to Other Funds	3,015	-	-	3,015
Total Liabilities	7,079	1,103	3,453	11,635
Fund Balances				
Reserved for				
Inventories	927	-	-	927
Prepaid Items	12	-	-	12
Unreserved Reported In				
Special Revenue Funds	83,304	-	-	83,304
Debt Service	-	38,537	-	38,537
Capital Projects	-	-	64,789	64,789
Total Fund Balances	84,243	38,537	64,789	187,569
Total Liabilities and Fund Balances	\$ 91,322	\$ 39,640	\$ 68,242	\$ 199,204

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
All Nonmajor Governmental Funds
For the Year Ended September 30, 2010
(In thousands)

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 16,992	\$ 1,619	\$ 19,621	\$ 38,232
Permits, Fees and Special Assessments	5,517	1,271	36	6,824
Intergovernmental	19,833	1,597	5,045	26,475
Charges for Services	4,742	-	-	4,742
Fines and Forfeitures	1,625	-	-	1,625
Interest Income	694	353	542	1,589
Miscellaneous	818	4	649	1,471
Total Revenues	<u>50,221</u>	<u>4,844</u>	<u>25,893</u>	<u>80,958</u>
EXPENDITURES				
Current				
General Government	2,355	-	-	2,355
Public Safety	4,005	-	-	4,005
Physical Environment	1,111	-	1	1,112
Transportation	17,352	-	338	17,690
Economic Environment	10,426	-	-	10,426
Human Services	6,804	-	-	6,804
Culture/Recreation	8,730	-	-	8,730
Court Related	1,081	-	-	1,081
Debt Service				
Principal	110	20,195	484	20,789
Interest	-	16,191	336	16,527
Other Debt Service Costs	-	1,881	-	1,881
Capital Projects	-	-	24,182	24,182
Total Expenditures	<u>51,974</u>	<u>38,267</u>	<u>25,341</u>	<u>115,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,753)</u>	<u>(33,423)</u>	<u>552</u>	<u>(34,624)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	14,842	29,787	22,969	67,598
Transfers (Out)	(26,854)	-	(13,445)	(40,299)
Issuance of Debt	13,888	19,836	-	33,724
Bond Premium	1,112	-	-	1,112
Total Other Financing Sources (Uses)	<u>1,876</u>	<u>49,623</u>	<u>9,524</u>	<u>62,135</u>
Net Change in Fund Balances	<u>123</u>	<u>16,200</u>	<u>10,076</u>	<u>27,511</u>
Fund Balances - Beginning	<u>83,008</u>	<u>22,337</u>	<u>54,713</u>	<u>160,058</u>
Fund Balances - Ending	<u>\$ 83,131</u>	<u>\$ 38,537</u>	<u>\$ 64,789</u>	<u>\$ 187,569</u>

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners

- **Transportation Trust (102)** - The Transportation Trust Fund includes revenues and appropriations for the Engineering and Road and Bridge Departments, and mass transit through funding for LYNX. The funding sources include the 9th cent fuel tax (1 cent per gallon), the county fuel tax (1 cent per gallon), the local option fuel tax (6 cents per gallon), engineering fees, and inter-fund transfers from the General Fund.
- **Drug Abuse Treatment (103)** - The Substance Abuse Treatment Fund is authorized by Florida Statute 893.165 for allocation to local substance abuse programs.
- **Library District (107)** - This fund provides funding for the operation of four full-service libraries, two 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 from 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)** – Florida Statute 365.172 authorizes the establishment and implementation of a comprehensive statewide emergency telecommunications number system that will provide users with rapid direct access to public safety agencies by dialing “911”. This fund was established by County Ordinance 04-47 in December 2004. The County’s 911 communications system is funded through an emergency service fee paid on telephone bills.
- **Buenaventura Lakes (BVL) 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 provides for a range of services (including but are not limited to street lighting, storm water management, landscape, and common area maintenance) to this community that lies in unincorporated Osceola County.
- **Neighborhood Stabilization Program (114)** – This fund was created in Fiscal Year 2009 to track federal funds received for the Neighborhood Stabilization Program grant, as a result of the establishment of the Housing and Economic Recovery Act of 2008.
- **Court Facilities (115)** - The Court Facilities Fund provides for maintenance or construction of facilities for the judiciary as required by Florida Statute 318.18. Funding is provided through \$30 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.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

- **Homelessness Prevention (118)** – The Homelessness Prevention is a federally funded program, sub-contracted to Osceola County by the State of Florida Department of Children and Families. The purpose of this program is to provide homelessness prevention assistance to households who would otherwise become homeless. The United States Housing and Urban Development Department (HUD) expects that these resources will be targeted and prioritized to serve households that are most in need of this temporary assistance. Homelessness Prevention and Rapid Re-Housing Program (HPRP) is focused on housing for homeless and at-risk households.
- **Environmental Lands** – The Environmental Lands Conservation Program (ELCP) was created by Ordinance 04-28 to account for the acquisition and maintenance of environmentally significant lands as well as to support the department's staff. This includes Environmental Land Acquisition (124), Environmental Land Maintenance (125), and GO Bonds, Series 2010 (126).
- **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.
- **Homestead Foreclosure Mediation (136)** – This fund was established in fiscal year 2010 pursuant to Administrative Order No. 2010-12 signed in July by the Ninth Judicial Circuit Court. The Residential Mortgage Foreclosure Mediation (RMFM) program is mandatory mediation for homestead residential mortgage foreclosures.
- **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.
- **Growth Management (144)** - This fund was established to segregate County departments that provide services primarily to the unincorporated areas of the county. The Planning and Zoning Departments 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 (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. This fund is a federal program that provides funding for housing and community development. The objectives of the program are to benefit low and moderate income persons, prevent or eliminate slum or blight, and address urgent community development needs.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Concluded)*

- **Municipal Services Taxing Units (152)** - Created in Fiscal Year 1992-1993, this fund simplifies the accounting for over 90 Municipal Service Taxing Units (MSTUs) in Osceola County. The Board of County Commissioners has the power to create an MSTU for an area of the County to provide municipal services such as street lighting, water retention, and common area landscaping and maintenance. A separate millage rate is levied on each property located in the MSTU and this property tax is collected by the Tax Collector and remitted to the County.
- **Municipal Services Benefit Units (153)** - Created in Fiscal Year 1992-1993, this fund simplifies the accounting for Municipal Service Benefit Units (MSBUs) created in Osceola County. 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, 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 (MSBU) (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).
- **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 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.
- **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.

NONMAJOR SPECIAL REVENUE FUNDS

(Concluded)

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

Sheriff

Special Revenue – 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.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2010
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
ASSETS					
Cash and Investments	\$ 4,043	\$ 32	\$ 14,178	\$ 405	\$ 2,986
Accounts Receivable, Net	26	-	14	-	-
Due from Other Funds	-	-	60	-	-
Due from Other Governments	1,534	6	11	-	-
Prepaid Items	-	-	-	-	-
Inventories	927	-	-	-	-
Total Assets	6,530	38	14,263	405	2,986
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	487	-	251	-	107
Accrued Liabilities	541	-	222	-	10
Deposits	18	-	-	-	-
Due to Other Governments	3	-	10	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	1,049	-	483	-	117
Fund Balances					
Reserved for					
Inventories	927	-	-	-	-
Prepaid Items	-	-	-	-	-
Unreserved/Undesignated	4,554	38	13,780	405	2,869
Total Fund Balances	5,481	38	13,780	405	2,869
Total Liabilities and Fund Balance	\$ 6,530	\$ 38	\$ 14,263	\$ 405	\$ 2,986

Continued

112	113	114	115	117	118	124
911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Homelessness Prevention	Environmental Lands
\$ 280	\$ 700	\$ -	\$ 5,469	\$ 124	\$ 239	\$ 23,648
-	-	-	-	-	-	-
1,091	12	-	-	-	-	71
404	-	2,960	140	-	-	12
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,775</u>	<u>712</u>	<u>2,960</u>	<u>5,609</u>	<u>124</u>	<u>239</u>	<u>23,731</u>
-	35	112	-	1	21	81
-	8	8	-	-	9	5
-	5	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,840	-	-	-	-
-	<u>48</u>	<u>2,960</u>	-	<u>1</u>	<u>30</u>	<u>86</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,775</u>	<u>664</u>	-	<u>5,609</u>	<u>123</u>	<u>209</u>	<u>23,645</u>
<u>1,775</u>	<u>664</u>	-	<u>5,609</u>	<u>123</u>	<u>209</u>	<u>23,645</u>
<u>\$ 1,775</u>	<u>\$ 712</u>	<u>\$ 2,960</u>	<u>\$ 5,609</u>	<u>\$ 124</u>	<u>\$ 239</u>	<u>\$ 23,731</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2010
(In thousands)

	130	136	139	140	144
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Special Projects	Growth Management
ASSETS					
Cash and Investments	\$ 2,603	\$ 179	\$ 56	\$ -	\$ -
Accounts Receivable, Net	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	53	2	9	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>2,656</u>	<u>181</u>	<u>65</u>	<u>-</u>	<u>-</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	55	-	-	-	-
Accrued Liabilities	29	22	-	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	65	-	-
Total Liabilities	<u>84</u>	<u>22</u>	<u>65</u>	<u>-</u>	<u>-</u>
Fund Balances					
Reserved for					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Unreserved/Undesignated	2,572	159	-	-	-
Total Fund Balances	<u>2,572</u>	<u>159</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 2,656</u>	<u>\$ 181</u>	<u>\$ 65</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

148	151	152	153	154	155	158
Building	Community Development Block Grant	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Intergovernmental Radio Communication
\$ 7,106	\$ -	\$ 1,717	\$ 127	\$ 2,051	\$ 5,281	\$ 1,214
-	-	-	-	-	-	-
-	-	1	3	-	65	-
-	193	-	-	612	102	117
-	-	12	-	-	-	-
-	-	-	-	-	-	-
<u>7,106</u>	<u>193</u>	<u>1,730</u>	<u>130</u>	<u>2,663</u>	<u>5,448</u>	<u>1,331</u>
3	104	111	23	952	170	13
120	-	6	-	-	12	18
174	-	-	-	-	-	-
13	-	-	-	-	-	2
-	-	-	-	-	-	-
-	89	-	-	-	-	-
<u>310</u>	<u>193</u>	<u>117</u>	<u>23</u>	<u>952</u>	<u>182</u>	<u>33</u>
-	-	-	-	-	-	-
-	-	12	-	-	-	-
<u>6,796</u>	<u>-</u>	<u>1,601</u>	<u>107</u>	<u>1,711</u>	<u>5,266</u>	<u>1,298</u>
<u>6,796</u>	<u>-</u>	<u>1,613</u>	<u>107</u>	<u>1,711</u>	<u>5,266</u>	<u>1,298</u>
<u>\$ 7,106</u>	<u>\$ 193</u>	<u>\$ 1,730</u>	<u>\$ 130</u>	<u>\$ 2,663</u>	<u>\$ 5,448</u>	<u>\$ 1,331</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2010
(In thousands)

	168	173	177	178	180
	Section 8 Housing	Overstreet Park	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
ASSETS					
Cash and Investments	\$ 219	\$ -	\$ 1,526	\$ 2,331	\$ 296
Accounts Receivable, Net	188	-	-	-	17
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>407</u>	<u>-</u>	<u>1,526</u>	<u>2,331</u>	<u>313</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	1	-	-	158	26
Accrued Liabilities	26	-	-	60	-
Deposits	-	-	-	-	-
Due to Other Governments	6	-	-	-	-
Deferred Revenue	17	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>50</u>	<u>-</u>	<u>-</u>	<u>218</u>	<u>26</u>
Fund Balances					
Reserved for					
Inventories	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Unreserved/Undesignated	357	-	1,526	2,113	287
Total Fund Balances	<u>357</u>	<u>-</u>	<u>1,526</u>	<u>2,113</u>	<u>287</u>
Total Liabilities and Fund Balances	<u>\$ 407</u>	<u>\$ -</u>	<u>\$ 1,526</u>	<u>\$ 2,331</u>	<u>\$ 313</u>

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ 3,237	\$ 852	\$ -	\$ 1,647	\$ 82,546
-	-	-	-	245
9	-	-	97	1,409
-	-	-	28	6,183
-	-	-	-	12
-	-	-	-	927
<u>3,246</u>	<u>852</u>	<u>-</u>	<u>1,772</u>	<u>91,322</u>
-	-	-	3	2,714
-	-	-	-	1,096
-	-	-	-	197
-	-	-	6	40
-	-	-	-	17
-	-	-	21	3,015
<u>-</u>	<u>-</u>	<u>-</u>	<u>30</u>	<u>7,079</u>
-	-	-	-	927
-	-	-	-	12
<u>3,246</u>	<u>852</u>	<u>-</u>	<u>1,742</u>	<u>83,304</u>
<u>3,246</u>	<u>852</u>	<u>-</u>	<u>1,742</u>	<u>84,243</u>
<u>\$ 3,246</u>	<u>\$ 852</u>	<u>\$ -</u>	<u>\$ 1,772</u>	<u>\$ 91,322</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2010
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
REVENUES					
Taxes	\$ 7,690	\$ -	\$ 5,374	\$ -	\$ -
Permits, Fees and Special Assessments	86	-	-	-	-
Intergovernmental	1,665	-	194	-	159
Charges for Services	-	99	135	-	7
Fines and Forfeitures	-	-	11	-	-
Interest Income	15	-	175	4	34
Miscellaneous	133	-	31	-	-
Total Revenues	<u>9,589</u>	<u>99</u>	<u>5,920</u>	<u>4</u>	<u>200</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	661	-	-	-	-
Transportation	14,058	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	1,683
Culture/Recreation	-	-	6,746	-	-
Court Related	-	-	182	-	-
Debt Service					
Principal	-	-	-	-	-
Total Expenditures	<u>14,719</u>	<u>-</u>	<u>6,928</u>	<u>-</u>	<u>1,683</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,130)</u>	<u>99</u>	<u>(1,008)</u>	<u>4</u>	<u>(1,483)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	11,464	-	67	127	-
Transfers (Out)	(4,896)	(93)	(1,333)	(214)	-
Issuance of Debt	-	-	-	-	-
Bond Premium	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>6,568</u>	<u>(93)</u>	<u>(1,266)</u>	<u>(87)</u>	<u>-</u>
Net Change in Fund Balances	<u>1,438</u>	<u>6</u>	<u>(2,274)</u>	<u>(83)</u>	<u>(1,483)</u>
Fund Balances - Beginning	<u>4,043</u>	<u>32</u>	<u>16,054</u>	<u>488</u>	<u>4,352</u>
Fund Balances - Ending	<u>\$ 5,481</u>	<u>\$ 38</u>	<u>\$ 13,780</u>	<u>\$ 405</u>	<u>\$ 2,869</u>

112	113	114	115	117	118	124
911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Homelessness Prevention	Environmental Lands
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,578
-	472	-	-	-	-	-
-	-	5,121	-	-	834	-
1,367	1	-	1,704	-	-	-
-	-	-	-	-	-	-
1	9	-	43	1	-	108
-	7	-	-	-	-	10
<u>1,368</u>	<u>489</u>	<u>5,121</u>	<u>1,747</u>	<u>1</u>	<u>834</u>	<u>2,696</u>
-	175	-	-	-	-	-
10	-	-	-	-	-	-
-	3	-	-	-	-	447
-	206	-	-	-	-	-
-	-	-	-	-	625	-
-	-	5,121	-	-	-	-
-	8	-	-	18	-	-
-	-	-	24	-	-	-
-	-	-	-	-	-	-
<u>10</u>	<u>392</u>	<u>5,121</u>	<u>24</u>	<u>18</u>	<u>625</u>	<u>447</u>
<u>1,358</u>	<u>97</u>	<u>-</u>	<u>1,723</u>	<u>(17)</u>	<u>209</u>	<u>2,249</u>
1,093	62	-	-	-	-	73
(2,271)	(48)	-	(5)	(3)	-	(92)
-	-	-	-	-	-	13,888
-	-	-	-	-	-	<u>1,112</u>
<u>(1,178)</u>	<u>14</u>	<u>-</u>	<u>(5)</u>	<u>(3)</u>	<u>-</u>	<u>14,981</u>
<u>180</u>	<u>111</u>	<u>-</u>	<u>1,718</u>	<u>(20)</u>	<u>209</u>	<u>17,230</u>
<u>1,595</u>	<u>553</u>	<u>-</u>	<u>3,891</u>	<u>143</u>	<u>-</u>	<u>6,415</u>
<u>\$ 1,775</u>	<u>\$ 664</u>	<u>\$ -</u>	<u>\$ 5,609</u>	<u>\$ 123</u>	<u>\$ 209</u>	<u>\$ 23,645</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, 2010
 (In thousands)

	130	136	139	140	144
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Special Projects	Growth Management
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	565	159	112	-	-
Fines and Forfeitures	-	-	-	-	-
Interest Income	26	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	<u>591</u>	<u>159</u>	<u>112</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	875	-	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Total Expenditures	<u>875</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(284)</u>	<u>159</u>	<u>112</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1	-	-	-	-
Transfers (Out)	(56)	-	(122)	(8,402)	(3,937)
Issuance of Debt	-	-	-	-	-
Bond Premium	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(55)</u>	<u>-</u>	<u>(122)</u>	<u>(8,402)</u>	<u>(3,937)</u>
Net Change in Fund Balances	<u>(339)</u>	<u>159</u>	<u>(10)</u>	<u>(8,402)</u>	<u>(3,937)</u>
Fund Balances - Beginning	<u>2,911</u>	<u>-</u>	<u>10</u>	<u>8,402</u>	<u>3,937</u>
Fund Balances - Ending	<u>\$ 2,572</u>	<u>\$ 159</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Continued

148	151	152	153	154	155	158
Building	Community Development Block Grant	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Intergovernmental Radio Communication
\$ -	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ -
1,319	-	-	101	-	2,540	-
-	256	-	-	3,534	-	-
15	-	-	-	-	-	339
1	-	-	-	-	-	518
73	-	23	2	18	64	10
1	-	-	-	214	163	41
<u>1,409</u>	<u>256</u>	<u>1,373</u>	<u>103</u>	<u>3,766</u>	<u>2,767</u>	<u>908</u>
-	-	1,236	84	-	-	800
2,674	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	3,088	-	-
-	256	-	-	-	2,573	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	110
<u>2,674</u>	<u>256</u>	<u>1,236</u>	<u>84</u>	<u>3,088</u>	<u>2,573</u>	<u>910</u>
(1,265)	-	137	19	678	194	(2)
62	-	14	8	500	70	261
(606)	-	(198)	(43)	(1,635)	(111)	(60)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(544)</u>	<u>-</u>	<u>(184)</u>	<u>(35)</u>	<u>(1,135)</u>	<u>(41)</u>	<u>201</u>
(1,809)	-	(47)	(16)	(457)	153	199
<u>8,605</u>	<u>-</u>	<u>1,660</u>	<u>123</u>	<u>2,168</u>	<u>5,113</u>	<u>1,099</u>
<u>\$ 6,796</u>	<u>\$ -</u>	<u>\$ 1,613</u>	<u>\$ 107</u>	<u>\$ 1,711</u>	<u>\$ 5,266</u>	<u>\$ 1,298</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, 2010
(In thousands)

	168	173	177	178	180
	Section 8 Housing	Overstreet Park	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	217	782	-
Intergovernmental	6,925	-	-	-	-
Charges for Services	-	-	-	-	239
Fines and Forfeitures	-	-	-	-	-
Interest Income	-	-	14	29	3
Miscellaneous	17	-	-	-	1
Total Revenues	<u>6,942</u>	<u>-</u>	<u>231</u>	<u>811</u>	<u>243</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	1	-	273
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	6,972	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	1,958	-
Court Related	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Total Expenditures	<u>6,972</u>	<u>-</u>	<u>1</u>	<u>1,958</u>	<u>273</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(30)</u>	<u>-</u>	<u>230</u>	<u>(1,147)</u>	<u>(30)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	4	-	-	210	20
Transfers (Out)	-	(1,495)	(173)	(32)	(13)
Issuance of Debt	-	-	-	-	-
Bond Premium	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>4</u>	<u>(1,495)</u>	<u>(173)</u>	<u>178</u>	<u>7</u>
Net Change in Fund Balances	<u>(26)</u>	<u>(1,495)</u>	<u>57</u>	<u>(969)</u>	<u>(23)</u>
Fund Balances - Beginning	<u>383</u>	<u>1,495</u>	<u>1,469</u>	<u>3,082</u>	<u>310</u>
Fund Balances - Ending	<u>\$ 357</u>	<u>\$ -</u>	<u>\$ 1,526</u>	<u>\$ 2,113</u>	<u>\$ 287</u>

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 16,992
-	-	-	-	5,517
-	-	35	1,110	19,833
-	-	-	-	4,742
558	537	-	-	1,625
27	12	-	3	694
-	-	-	200	818
<u>585</u>	<u>549</u>	<u>35</u>	<u>1,313</u>	<u>50,221</u>
17	-	43	-	2,355
-	-	-	1,047	4,005
-	-	-	-	1,111
-	-	-	-	17,352
-	-	-	-	10,426
-	-	-	-	6,804
-	-	-	-	8,730
-	-	-	-	1,081
-	-	-	-	110
<u>17</u>	<u>-</u>	<u>43</u>	<u>1,047</u>	<u>51,974</u>
<u>568</u>	<u>549</u>	<u>(8)</u>	<u>266</u>	<u>(1,753)</u>
-	-	4	802	14,842
(352)	(537)	-	(127)	(26,854)
-	-	-	-	13,888
-	-	-	-	1,112
<u>(352)</u>	<u>(537)</u>	<u>4</u>	<u>675</u>	<u>2,988</u>
<u>216</u>	<u>12</u>	<u>(4)</u>	<u>941</u>	<u>1,235</u>
<u>3,030</u>	<u>840</u>	<u>4</u>	<u>801</u>	<u>83,008</u>
<u>\$ 3,246</u>	<u>\$ 852</u>	<u>\$ -</u>	<u>\$ 1,742</u>	<u>\$ 84,243</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 7,614	\$ 7,690	\$ 76
Permits, Fees and Special Assessments	70	86	16
Intergovernmental	1,695	1,665	(30)
Interest Income	55	15	(40)
Miscellaneous	-	133	133
Total Revenues	<u>9,434</u>	<u>9,589</u>	<u>155</u>
EXPENDITURES			
Current			
General Government	130	-	130
Physical Environment	763	661	102
Transportation	<u>15,156</u>	<u>14,058</u>	<u>1,098</u>
Total Expenditures	<u>16,049</u>	<u>14,719</u>	<u>1,330</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,615)</u>	<u>(5,130)</u>	<u>1,485</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	11,464	11,464	-
Transfers (Out)	<u>(4,896)</u>	<u>(4,896)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>6,568</u>	<u>6,568</u>	<u>-</u>
Net Change in Fund Balances	(47)	1,438	1,485
Fund Balances - Beginning	<u>4,043</u>	<u>4,043</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,996</u>	<u>\$ 5,481</u>	<u>\$ 1,485</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 120	\$ 99	\$ (21)
Interest Income	<u>1</u>	<u>-</u>	<u>(1)</u>
Total Revenues	<u>121</u>	<u>99</u>	<u>(22)</u>
EXPENDITURES			
Current	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>121</u>	<u>99</u>	<u>(22)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(147)</u>	<u>(93)</u>	<u>54</u>
Total Other Financing Sources (Uses)	<u>(147)</u>	<u>(93)</u>	<u>54</u>
Net Change in Fund Balances	(26)	6	32
Fund Balances - Beginning	<u>32</u>	<u>32</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6</u>	<u>\$ 38</u>	<u>\$ 32</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 5,572	\$ 5,374	\$ (198)
Intergovernmental	194	194	-
Charges for Services	136	135	(1)
Fines and Forfeitures	-	11	11
Interest Income	297	175	(122)
Miscellaneous	-	31	31
Total Revenues	<u>6,199</u>	<u>5,920</u>	<u>(279)</u>
EXPENDITURES			
Current			
Culture/Recreation	8,774	6,746	2,028
Court Related	199	182	17
Debt Service			
Principal	20	-	20
Interest	3	-	3
Total Expenditures	<u>8,996</u>	<u>6,928</u>	<u>2,068</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,797)</u>	<u>(1,008)</u>	<u>1,789</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7	67	60
Transfers (Out)	(1,333)	(1,333)	-
Total Other Financing Sources (Uses)	<u>(1,326)</u>	<u>(1,266)</u>	<u>60</u>
Net Change in Fund Balances	(4,123)	(2,274)	1,849
Fund Balances - Beginning	<u>16,054</u>	<u>16,054</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,931</u>	<u>\$ 13,780</u>	<u>\$ 1,849</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 349	\$ -	\$ (349)
Interest Income	6	4	(2)
Total Revenues	<u>355</u>	<u>4</u>	<u>(351)</u>
EXPENDITURES			
Current			
Public Safety	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>354</u>	<u>4</u>	<u>(350)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	127	127
Transfers (Out)	<u>(824)</u>	<u>(214)</u>	<u>610</u>
Total Other Financing Sources (Uses)	<u>(824)</u>	<u>(87)</u>	<u>737</u>
Net Change in Fund Balances	(470)	(83)	387
Fund Balances - Beginning	<u>488</u>	<u>488</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 18</u>	<u>\$ 405</u>	<u>\$ 387</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
State Housing Initiative Partnership
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 178	\$ 159	\$ (19)
Charges for Services	3	7	4
Interest Income	-	34	34
Total Revenues	<u>181</u>	<u>200</u>	<u>19</u>
EXPENDITURES			
Current			
Human Services	2,123	1,683	440
Total Expenditures	<u>2,123</u>	<u>1,683</u>	<u>440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,942)</u>	<u>(1,483)</u>	<u>459</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(18)	-	18
Total Other Financing Sources (Uses)	<u>(18)</u>	<u>-</u>	<u>18</u>
Net Change in Fund Balances	(1,960)	(1,483)	477
Fund Balances - Beginning	<u>4,352</u>	<u>4,352</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,392</u>	<u>\$ 2,869</u>	<u>\$ 477</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,356	\$ 1,367	\$ 11
Interest Income	9	1	(8)
Total Revenues	<u>1,365</u>	<u>1,368</u>	<u>3</u>
EXPENDITURES			
Current			
Public Safety	11	10	1
Total Expenditures	<u>11</u>	<u>10</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,354</u>	<u>1,358</u>	<u>4</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,093	1,093
Transfers (Out)	(2,271)	(2,271)	-
Total Other Financing Sources (Uses)	<u>(2,271)</u>	<u>(1,178)</u>	<u>1,093</u>
Net Change in Fund Balances	(917)	180	1,097
Fund Balances - Beginning	<u>1,595</u>	<u>1,595</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 678</u>	<u>\$ 1,775</u>	<u>\$ 1,097</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Business Unit
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 488	\$ 472	\$ (16)
Charges for Services	2	1	(1)
Interest Income	17	9	(8)
Miscellaneous	20	7	(13)
Total Revenues	<u>527</u>	<u>489</u>	<u>(38)</u>
EXPENDITURES			
Current			
General Government	217	175	42
Physical Environment	-	3	(3)
Transportation	278	206	72
Culture/Recreation	7	8	(1)
Total Expenditures	<u>502</u>	<u>392</u>	<u>110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>25</u>	<u>97</u>	<u>72</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	49	62	13
Transfers (Out)	(48)	(48)	-
Total Other Financing Sources (Uses)	<u>1</u>	<u>14</u>	<u>13</u>
Net Change in Fund Balances	26	111	85
Fund Balances - Beginning	<u>553</u>	<u>553</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 579</u>	<u>\$ 664</u>	<u>\$ 85</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 13,827	\$ 5,121	\$ (8,706)
Total Revenues	<u>13,827</u>	<u>5,121</u>	<u>(8,706)</u>
EXPENDITURES			
Current			
Human Services	13,826	5,121	8,705
Total Expenditures	<u>13,826</u>	<u>5,121</u>	<u>8,705</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1</u>	<u>-</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1)	-	1
Total Other Financing Sources (Uses)	<u>(1)</u>	<u>-</u>	<u>1</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
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,028	\$ 1,704	\$ 676
Interest Income	63	43	(20)
Total Revenues	<u>1,091</u>	<u>1,747</u>	<u>656</u>
EXPENDITURES			
Current			
Court Related	1,370	24	1,346
Total Expenditures	<u>1,370</u>	<u>24</u>	<u>1,346</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(279)</u>	<u>1,723</u>	<u>2,002</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(5)	(5)	-
Total Other Financing Sources (Uses)	<u>(5)</u>	<u>(5)</u>	<u>-</u>
Net Change in Fund Balances	(284)	1,718	2,002
Fund Balances - Beginning	<u>3,891</u>	<u>3,891</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,607</u>	<u>\$ 5,609</u>	<u>\$ 2,002</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library Endowment
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>97</u>	<u>18</u>	<u>79</u>
Total Expenditures	<u>97</u>	<u>18</u>	<u>79</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(97)</u>	<u>(17)</u>	<u>80</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(3)</u>	<u>(3)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(3)</u>	<u>(3)</u>	<u>-</u>
Net Change in Fund Balances	(100)	(20)	80
Fund Balances - Beginning	<u>143</u>	<u>143</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 43</u>	<u>\$ 123</u>	<u>\$ 80</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,042	\$ 834	\$ (208)
Total Revenues	<u>1,042</u>	<u>834</u>	<u>(208)</u>
EXPENDITURES			
Current			
Economic Environment	1,042	625	417
Total Expenditures	<u>1,042</u>	<u>625</u>	<u>417</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>209</u>	<u>209</u>
OTHER FINANCING SOURCES (USES)			
Transfers In/Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	209	209
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 209</u>	<u>\$ 209</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 2,682	\$ 2,578	\$ (104)
Interest Income	79	108	29
Miscellaneous	-	10	10
Total Revenues	<u>2,761</u>	<u>2,696</u>	<u>(65)</u>
EXPENDITURES			
Current			
Physical Environment	6,591	447	6,144
Total Expenditures	<u>6,591</u>	<u>447</u>	<u>6,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,830)</u>	<u>2,249</u>	<u>6,079</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	73	72
Transfers (Out)	(92)	(92)	-
Issuance of Debt	-	13,888	13,888
Bond Premium	-	1,112	1,112
Total Other Financing Sources (Uses)	<u>(91)</u>	<u>14,981</u>	<u>15,072</u>
Net Change in Fund Balances	(3,921)	17,230	21,151
Fund Balances - Beginning	<u>6,415</u>	<u>6,415</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,494</u>	<u>\$ 23,645</u>	<u>\$ 21,151</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 370	\$ 565	\$ 195
Interest Income	76	26	(50)
Total Revenues	<u>446</u>	<u>591</u>	<u>145</u>
EXPENDITURES			
Current			
Court Related	1,264	875	389
Total Expenditures	<u>1,264</u>	<u>875</u>	<u>389</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(818)</u>	<u>(284)</u>	<u>534</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Transfers (Out)	(56)	(56)	-
Total Other Financing Sources (Uses)	<u>(55)</u>	<u>(55)</u>	<u>-</u>
Net Change in Fund Balances	(873)	(339)	534
Fund Balances - Beginning	<u>2,911</u>	<u>2,911</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,038</u>	<u>\$ 2,572</u>	<u>\$ 534</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Homestead Foreclosure Mediation
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 113	\$ 159	\$ 46
Total Revenues	<u>113</u>	<u>159</u>	<u>46</u>
EXPENDITURES			
Current			
Court Related	<u>113</u>	<u>-</u>	<u>113</u>
Total Expenditures	<u>113</u>	<u>-</u>	<u>113</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>159</u>	<u>159</u>
OTHER FINANCING SOURCES (USES)			
Transfers In/Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>159</u>	<u>159</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 159</u>	<u>\$ 159</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Criminal Justice Training
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 117	\$ 112	\$ (5)
Total Revenues	<u>117</u>	<u>112</u>	<u>(5)</u>
EXPENDITURES			
Current			
Public Safety	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>116</u>	<u>112</u>	<u>(4)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(120)</u>	<u>(122)</u>	<u>(2)</u>
Total Other Financing Sources (Uses)	<u>(120)</u>	<u>(122)</u>	<u>(2)</u>
Net Change in Fund Balances	(4)	(10)	(6)
Fund Balances - Beginning	<u>10</u>	<u>10</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ (6)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Special Projects
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Current	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(8,402)	(8,402)	-
Total Other Financing Sources (Uses)	<u>(8,402)</u>	<u>(8,402)</u>	<u>-</u>
Net Change in Fund Balances	(8,402)	(8,402)	-
Fund Balances - Beginning	<u>8,402</u>	<u>8,402</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Growth Management
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Current	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(3,937)	(3,937)	-
Total Other Financing Sources (Uses)	<u>(3,937)</u>	<u>(3,937)</u>	<u>-</u>
Net Change in Fund Balances	(3,937)	(3,937)	-
Fund Balances - Beginning	<u>3,937</u>	<u>3,937</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,563	\$ 1,319	\$ (244)
Charges for Services	1	15	14
Fines and Forfeitures	-	1	1
Interest Income	272	73	(199)
Miscellaneous	-	1	1
Total Revenues	<u>1,836</u>	<u>1,409</u>	<u>(427)</u>
EXPENDITURES			
Current			
General Government	204	-	204
Public Safety	3,065	2,674	391
Total Expenditures	<u>3,269</u>	<u>2,674</u>	<u>595</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,433)</u>	<u>(1,265)</u>	<u>168</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	62	62	-
Transfers (Out)	(606)	(606)	-
Total Other Financing Sources (Uses)	<u>(544)</u>	<u>(544)</u>	<u>-</u>
Net Change in Fund Balances	(1,977)	(1,809)	168
Fund Balances - Beginning	<u>8,605</u>	<u>8,605</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,628</u>	<u>\$ 6,796</u>	<u>\$ 168</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 746	\$ 256	\$ (490)
Total Revenues	<u>746</u>	<u>256</u>	<u>(490)</u>
EXPENDITURES			
Current			
Economic Environment	746	256	490
Total Expenditures	<u>746</u>	<u>256</u>	<u>490</u>
OTHER FINANCING SOURCES (USES)			
Transfers In/Out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</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
Municipal Services Taxing Units
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,397	\$ 1,350	\$ (47)
Interest Income	4	23	19
Total Revenues	<u>1,401</u>	<u>1,373</u>	<u>(28)</u>
EXPENDITURES			
Current			
General Government	2,368	1,236	1,132
Total Expenditures	<u>2,368</u>	<u>1,236</u>	<u>1,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(967)</u>	<u>137</u>	<u>1,104</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	12	14	2
Transfers (Out)	(200)	(198)	2
Total Other Financing Sources (Uses)	<u>(188)</u>	<u>(184)</u>	<u>4</u>
Net Change in Fund Balances	(1,155)	(47)	1,108
Fund Balances - Beginning	<u>1,660</u>	<u>1,660</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 505</u>	<u>\$ 1,613</u>	<u>\$ 1,108</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 107	\$ 101	\$ (6)
Interest Income	-	2	2
Total Revenues	<u>107</u>	<u>103</u>	<u>(4)</u>
EXPENDITURES			
Current			
General Government	<u>162</u>	<u>84</u>	<u>78</u>
Total Expenditures	<u>162</u>	<u>84</u>	<u>78</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(55)</u>	<u>19</u>	<u>74</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5	8	3
Transfers (Out)	<u>(45)</u>	<u>(43)</u>	<u>2</u>
Total Other Financing Sources (Uses)	<u>(40)</u>	<u>(35)</u>	<u>5</u>
Net Change in Fund Balances	(95)	(16)	79
Fund Balances - Beginning	<u>123</u>	<u>123</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 28</u>	<u>\$ 107</u>	<u>\$ 79</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 3,526	\$ 3,534	\$ 8
Interest Income	10	18	8
Miscellaneous	-	214	214
Total Revenues	<u>3,536</u>	<u>3,766</u>	<u>230</u>
EXPENDITURES			
Current			
Transportation	3,643	3,088	555
Total Expenditures	<u>3,643</u>	<u>3,088</u>	<u>555</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(107)</u>	<u>678</u>	<u>785</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	500	500	-
Transfers (Out)	(1,635)	(1,635)	-
Total Other Financing Sources (Uses)	<u>(1,135)</u>	<u>(1,135)</u>	<u>-</u>
Net Change in Fund Balances	(1,242)	(457)	785
Fund Balances - Beginning	<u>2,168</u>	<u>2,168</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 926</u>	<u>\$ 1,711</u>	<u>\$ 785</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Units
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 2,663	\$ 2,540	\$ (123)
Interest Income	61	64	3
Miscellaneous	63	163	100
Total Revenues	<u>2,787</u>	<u>2,767</u>	<u>(20)</u>
EXPENDITURES			
Current			
Economic Environment	2,609	2,573	36
Total Expenditures	<u>2,609</u>	<u>2,573</u>	<u>36</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>178</u>	<u>194</u>	<u>16</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4	70	66
Transfers (Out)	(111)	(111)	-
Total Other Financing Sources (Uses)	<u>(107)</u>	<u>(41)</u>	<u>66</u>
Net Change in Fund Balances	71	153	82
Fund Balances - Beginning	<u>5,113</u>	<u>5,113</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,184</u>	<u>\$ 5,266</u>	<u>\$ 82</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,050	\$ 339	\$ (711)
Fines and Forfeitures	-	518	518
Interest Income	20	10	(10)
Miscellaneous	38	41	3
Total Revenues	<u>1,108</u>	<u>908</u>	<u>(200)</u>
EXPENDITURES			
Current			
General Government	890	800	90
Debt Service			
Principal	110	110	-
Interest	1	-	1
Total Expenditures	<u>1,001</u>	<u>910</u>	<u>91</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>107</u>	<u>(2)</u>	<u>(109)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	261	261	-
Transfers (Out)	(60)	(60)	-
Total Other Financing Sources (Uses)	<u>201</u>	<u>201</u>	<u>-</u>
Net Change in Fund Balances	308	199	(109)
Fund Balances - Beginning	<u>1,099</u>	<u>1,099</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,407</u>	<u>\$ 1,298</u>	<u>\$ (109)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 6,925	\$ 6,925	\$ -
Miscellaneous	17	17	-
Total Revenues	<u>6,942</u>	<u>6,942</u>	<u>-</u>
EXPENDITURES			
Current			
Economic Environment	7,186	6,972	214
Total Expenditures	<u>7,186</u>	<u>6,972</u>	<u>214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(244)</u>	<u>(30)</u>	<u>214</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4	4	-
Transfers (Out)	(77)	-	77
Total Other Financing Sources (Uses)	<u>(73)</u>	<u>4</u>	<u>77</u>
Net Change in Fund Balances	(317)	(26)	291
Fund Balances - Beginning	<u>383</u>	<u>383</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 66</u>	<u>\$ 357</u>	<u>\$ 291</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Overstreet Park
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Current	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,495)	(1,495)	-
Total Other Financing Sources (Uses)	<u>(1,495)</u>	<u>(1,495)</u>	<u>-</u>
Net Change in Fund Balances	(1,495)	(1,495)	-
Fund Balances - Beginning	<u>1,495</u>	<u>1,495</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 243	\$ 217	\$ (26)
Interest Income	22	14	(8)
Total Revenues	<u>265</u>	<u>231</u>	<u>(34)</u>
EXPENDITURES			
Current			
Public Safety	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>1</u>	<u>1</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>264</u>	<u>230</u>	<u>(34)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(180)</u>	<u>(173)</u>	<u>7</u>
Total Other Financing Sources (Uses)	<u>(180)</u>	<u>(173)</u>	<u>7</u>
Net Change in Fund Balances	84	57	(27)
Fund Balances - Beginning	<u>1,469</u>	<u>1,469</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,553</u>	<u>\$ 1,526</u>	<u>\$ (27)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 508	\$ 782	\$ 274
Interest Income	59	29	(30)
Total Revenues	<u>567</u>	<u>811</u>	<u>244</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>2,625</u>	<u>1,958</u>	<u>667</u>
Total Expenditures	<u>2,625</u>	<u>1,958</u>	<u>667</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,058)</u>	<u>(1,147)</u>	<u>911</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	210	210	-
Transfers (Out)	<u>(32)</u>	<u>(32)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>178</u>	<u>178</u>	<u>-</u>
Net Change in Fund Balances	(1,880)	(969)	911
Fund Balances - Beginning	<u>3,082</u>	<u>3,082</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,202</u>	<u>\$ 2,113</u>	<u>\$ 911</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Inmate Welfare
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 320	\$ 239	\$ (81)
Interest Income	10	3	(7)
Miscellaneous	-	1	1
Total Revenues	<u>330</u>	<u>243</u>	<u>(87)</u>
EXPENDITURES			
Current			
General Government	20	-	20
Public Safety	282	273	9
Total Expenditures	<u>302</u>	<u>273</u>	<u>29</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>28</u>	<u>(30)</u>	<u>(58)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	20	20	-
Transfers (Out)	(13)	(13)	-
Total Other Financing Sources (Uses)	<u>7</u>	<u>7</u>	<u>-</u>
Net Change in Fund Balances	35	(23)	(58)
Fund Balances - Beginning	<u>310</u>	<u>310</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 345</u>	<u>\$ 287</u>	<u>\$ (58)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 558	\$ 558
Interest Income	-	27	27
Total Revenues	<u>-</u>	<u>585</u>	<u>585</u>
EXPENDITURES			
Current			
General Government	-	17	(17)
Total Expenditures	<u>-</u>	<u>17</u>	<u>(17)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>568</u>	<u>568</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(352)	(352)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(352)</u>	<u>(352)</u>
Net Change in Fund Balances	-	216	216
Fund Balances - Beginning	<u>-</u>	<u>3,030</u>	<u>3,030</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,246</u>	<u>\$ 3,246</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 537	\$ 537
Interest Income	-	12	12
Total Revenues	<u>-</u>	<u>549</u>	<u>549</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>549</u>	<u>549</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(537)	(537)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(537)</u>	<u>(537)</u>
Net Change in Fund Balances	-	12	12
Fund Balances - Beginning	<u>-</u>	<u>840</u>	<u>840</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 852</u>	<u>\$ 852</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Supervisor of Elections Grants
For the Year Ending September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 35	\$ 35
Total Revenues	<u>-</u>	<u>35</u>	<u>35</u>
EXPENDITURES			
Current			
General Government	-	43	(43)
Total Expenditures	<u>-</u>	<u>43</u>	<u>(43)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(8)</u>	<u>(8)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	4	4
Total Other Financing Sources (Uses)	<u>-</u>	<u>4</u>	<u>4</u>
Net Change in Fund Balances	-	(4)	(4)
Fund Balances - Beginning	<u>-</u>	<u>4</u>	<u>4</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sheriff's Special Revenue
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 1,110	\$ 1,110
Interest Income	-	3	3
Miscellaneous	-	200	200
Total Revenues	<u>-</u>	<u>1,313</u>	<u>1,313</u>
EXPENDITURES			
Current			
Public Safety	-	1,047	(1,047)
Total Expenditures	<u>-</u>	<u>1,047</u>	<u>(1,047)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>266</u>	<u>266</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	802	802
Transfers (Out)	-	(127)	(127)
Total Other Financing Sources (Uses)	<u>-</u>	<u>675</u>	<u>675</u>
Net Change in Fund Balances	-	941	941
Fund Balances - Beginning	<u>-</u>	<u>801</u>	<u>801</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,742</u>	<u>\$ 1,742</u>

NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Bonds** – 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 (202).
- **West 192 MSBU Special Assessment 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); and \$9,020,000 Special Assessments Bonds, Series 1998 (230).
- **Gas Tax Revenue Refunding Bonds** - 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 (226) and \$18,650,000 Gas Tax Revenue Refunding Bonds, Series 2003 (233).
- **Capital Improvement Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$62,250,000 Capital Improvement Revenue Bonds, Series 1998 (227) and \$132,250,000 Capital Improvement Revenue Bonds, Series 2009 A, B, C (236).
- **Tourist Development Tax Revenue Bonds** - 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 (231).
- **Infrastructure Sales Surtax Revenue Bonds** - 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 (232) and \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007 (235).
- **Limited General Obligation Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$15,295,000 Limited General Obligation Bonds, Series 2006 (234) and \$24,295,000 Limited General Obligation Bonds, Series 2010 (238). These Bonds were issued to purchase environmentally significant land in the County for the Environmental Land Conservation Program (ELCP).

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Debt Services Funds
 September 30, 2010
 (In thousands)

	202	210	226	227
	Sales Tax	West 192	Gas Tax	Capital
	Revenue	MSBU Special	Revenue	Improvement
	Bonds	Assessment	Refunding	Revenue
	Bonds	Bonds	Bonds	Bonds
ASSETS				
Cash and Investments	\$ 5,321	\$ 1,483	\$ 4,270	\$ 15,442
Accounts Receivable, Net	-	-	-	-
Due from Other Funds	-	33	-	-
Total Assets	<u>5,321</u>	<u>1,516</u>	<u>4,270</u>	<u>15,442</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Deferred Revenue	-	-	-	1,103
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,103</u>
Fund Balances				
Reserved for				
Debt Service	5,321	1,516	4,270	14,339
Total Fund Balances	<u>5,321</u>	<u>1,516</u>	<u>4,270</u>	<u>14,339</u>
Total Liabilities and Fund Balances	<u>\$ 5,321</u>	<u>\$ 1,516</u>	<u>\$ 4,270</u>	<u>\$ 15,442</u>

231 Tourist Development Tax Revenue Bonds	232 Infrastructure Sales Surtax Revenue Bonds	234 Limited General Obligation Bonds	Total Nonmajor Debt Service Funds
\$ 3,284	\$ 7,846	\$ 1,914	\$ 39,560
-	-	4	4
-	-	43	76
<u>3,284</u>	<u>7,846</u>	<u>1,961</u>	<u>39,640</u>
-	-	-	1,103
-	-	-	1,103
<u>3,284</u>	<u>7,846</u>	<u>1,961</u>	<u>38,537</u>
<u>3,284</u>	<u>7,846</u>	<u>1,961</u>	<u>38,537</u>
<u>\$ 3,284</u>	<u>\$ 7,846</u>	<u>\$ 1,961</u>	<u>\$ 39,640</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Services Funds
For the Year Ended September 30, 2010
(In thousands)

	202	210	226	227
	Sales Tax	West 192	Gas Tax	Capital
	Revenue	MSBU Special	Revenue	Improvement
	Bonds	Assessment	Refunding	Revenue
	Bonds	Bonds	Bonds	Bonds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	1,271	-	-
Intergovernmental	-	-	-	1,097
Interest Income	46	18	40	128
Miscellaneous	-	-	-	-
Total Revenues	<u>46</u>	<u>1,289</u>	<u>40</u>	<u>1,225</u>
EXPENDITURES				
Debt Service				
Principal	-	615	2,305	240
Interest	2,311	283	392	3,889
Other Debt Service Costs	-	2	1	1,437
Total Expenditures	<u>2,311</u>	<u>900</u>	<u>2,698</u>	<u>5,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,265)</u>	<u>389</u>	<u>(2,658)</u>	<u>(4,341)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,197	33	2,671	9,119
Issuance of debt	-	-	-	9,429
Total Other Financing Sources (Uses)	<u>3,197</u>	<u>33</u>	<u>2,671</u>	<u>18,548</u>
Net Change in Fund Balances	932	422	13	14,207
Fund Balances - Beginning	<u>4,389</u>	<u>1,094</u>	<u>4,257</u>	<u>132</u>
Fund Balances - Ending	<u>\$ 5,321</u>	<u>\$ 1,516</u>	<u>\$ 4,270</u>	<u>\$ 14,339</u>

231 Tourist Development Tax Revenue Bonds	232 Infrastructure Sales Surtax Revenue Bonds	234 Limited General Obligation Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ 1,619	\$ 1,619
-	-	-	1,271
500	-	-	1,597
28	72	21	353
-	-	4	4
<u>528</u>	<u>72</u>	<u>1,644</u>	<u>4,844</u>
1,545	4,895	10,595	20,195
3,344	5,354	618	16,191
-	-	441	1,881
<u>4,889</u>	<u>10,249</u>	<u>11,654</u>	<u>38,267</u>
<u>(4,361)</u>	<u>(10,177)</u>	<u>(10,010)</u>	<u>(33,423)</u>
4,395	10,330	42	29,787
-	-	10,407	19,836
<u>4,395</u>	<u>10,330</u>	<u>10,449</u>	<u>49,623</u>
34	153	439	16,200
<u>3,250</u>	<u>7,693</u>	<u>1,522</u>	<u>22,337</u>
<u>\$ 3,284</u>	<u>\$ 7,846</u>	<u>\$ 1,961</u>	<u>\$ 38,537</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 46	\$ 46
Total Revenues	<u>-</u>	<u>46</u>	<u>46</u>
EXPENDITURES			
Debt Service			
Interest	2,311	2,311	-
Other Debt Service Costs	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>2,312</u>	<u>2,311</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,312)</u>	<u>(2,265)</u>	<u>47</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>3,197</u>	<u>3,197</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>3,197</u>	<u>3,197</u>	<u>-</u>
Net Change in Fund Balances	885	932	47
Fund Balances - Beginning	<u>4,389</u>	<u>4,389</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,274</u>	<u>\$ 5,321</u>	<u>\$ 47</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,309	\$ 1,271	\$ (38)
Interest Income	24	18	(6)
Total Revenues	<u>1,333</u>	<u>1,289</u>	<u>(44)</u>
EXPENDITURES			
Debt Service			
Principal	618	615	3
Interest	305	283	22
Other Debt Service Costs	2	2	-
Total Expenditures	<u>925</u>	<u>900</u>	<u>25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>408</u>	<u>389</u>	<u>(19)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	33	33
Total Other Financing Sources (Uses)	<u>-</u>	<u>33</u>	<u>33</u>
Net Change in Fund Balances	408	422	14
Fund Balances - Beginning	<u>1,094</u>	<u>1,094</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,502</u>	<u>\$ 1,516</u>	<u>\$ 14</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Gas Tax Revenue Refunding Bonds
For the Year Ended September 30, 2010
(In thousands)

	Budget	Actual Amounts	Variance with Budget
REVENUES			
Interest Income	\$ 36	\$ 40	\$ 4
Total Revenues	<u>36</u>	<u>40</u>	<u>4</u>
EXPENDITURES			
Debt Service			
Principal	2,305	2,305	-
Interest	392	392	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>2,698</u>	<u>2,698</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,662)</u>	<u>(2,658)</u>	<u>4</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,671	2,671	-
Total Other Financing Sources (Uses)	<u>2,671</u>	<u>2,671</u>	<u>-</u>
Net Change in Fund Balances	9	13	4
Fund Balances - Beginning	<u>4,257</u>	<u>4,257</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,266</u>	<u>\$ 4,270</u>	<u>\$ 4</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 1,097	\$ 1,097	\$ -
Interest Income	45	128	83
Total Revenues	<u>1,142</u>	<u>1,225</u>	<u>83</u>
EXPENDITURES			
Debt Service			
Principal	240	240	-
Interest	3,890	3,889	1
Other Debt Service Costs	1,461	1,437	24
Total Expenditures	<u>5,591</u>	<u>5,566</u>	<u>25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,449)</u>	<u>(4,341)</u>	<u>108</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9,121	9,119	(2)
Issuance of Debt	9,429	9,429	-
Total Other Financing Sources (Uses)	<u>18,550</u>	<u>18,548</u>	<u>(2)</u>
Net Change in Fund Balances	14,101	14,207	106
Fund Balances - Beginning	<u>132</u>	<u>132</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,233</u>	<u>\$ 14,339</u>	<u>\$ 106</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 500	\$ 500	\$ -
Interest Income	25	28	3
Total Revenues	<u>525</u>	<u>528</u>	<u>3</u>
EXPENDITURES			
Debt Service			
Principal	1,545	1,545	-
Interest	3,344	3,344	-
Total Expenditures	<u>4,889</u>	<u>4,889</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,364)</u>	<u>(4,361)</u>	<u>3</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,395	4,395	-
Total Other Financing Sources (Uses)	<u>4,395</u>	<u>4,395</u>	<u>-</u>
Net Change in Fund Balances	31	34	3
Fund Balances - Beginning	<u>3,250</u>	<u>3,250</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,281</u>	<u>\$ 3,284</u>	<u>\$ 3</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Infrastructure Sales Surtax Revenue Bonds
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 36	\$ 72	\$ 36
Total Revenues	<u>36</u>	<u>72</u>	<u>36</u>
EXPENDITURES			
Debt Service			
Principal	4,895	4,895	-
Interest	5,354	5,354	-
Other Debt Service Costs	1	-	1
Total Expenditures	<u>10,250</u>	<u>10,249</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,214)</u>	<u>(10,177)</u>	<u>37</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,330	10,330	-
Total Other Financing Sources (Uses)	<u>10,330</u>	<u>10,330</u>	<u>-</u>
Net Change in Fund Balances	116	153	37
Fund Balances - Beginning	<u>7,693</u>	<u>7,693</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,809</u>	<u>\$ 7,846</u>	<u>\$ 37</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 1,685	\$ 1,619	\$ (66)
Interest Income	12	21	9
Miscellaneous	-	4	4
Total Revenues	<u>1,697</u>	<u>1,644</u>	<u>(53)</u>
EXPENDITURES			
Current			
General Government	165	-	165
Debt Service			
Principal	10,595	10,595	-
Interest	1,008	618	390
Other Debt Service Costs	407	441	(34)
Total Expenditures	<u>12,175</u>	<u>11,654</u>	<u>521</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,478)</u>	<u>(10,010)</u>	<u>468</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	42	42
Issuance of Debt	10,407	10,407	-
Total Other Financing Sources (Uses)	<u>10,407</u>	<u>10,449</u>	<u>42</u>
Net Change in Fund Balances	(71)	439	510
Fund Balances - Beginning	<u>1,522</u>	<u>1,522</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,451</u>	<u>\$ 1,961</u>	<u>\$ 510</u>

NONMAJOR CAPITAL PROJECTS FUNDS

- **Sales Tax Revenue Bonds (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.
- **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. Per Florida Statutes 212.055(2), the proceeds must be expended to finance, plan, and construct infrastructure; to acquire land for public recreation; or conservation or protection of natural resources.
- **Boating Improvement (312)** - In 1997, the State turned over administration of the boating improvement program to the counties. This fund was established to account for boat registration fees, which are collected by the State and are distributed to the County to pay for boating improvement projects.
- **General Capital Outlay (315)** - This fund was created to allocate funding for general capital outlay projects and has not been used since fiscal year 2003. Starting in fiscal year 2010, this fund will be used to distinguish between capital projects funded from infrastructure sales surtaxes and other revenue sources.
- **Sales Tax 2002 Bond Capital (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.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2010
(In thousands)

	302	305	306	312
	Sales Tax Revenue Bonds	Deficient Roads	Local Option Sales Tax	Boating Improvement
ASSETS				
Cash and Investments	\$ 14,280	\$ 4,857	\$ 33,215	\$ 683
Accounts Receivable, Net	-	1	-	-
Due from Other Governments	-	-	3,917	3
Total Assets	<u>14,280</u>	<u>4,858</u>	<u>37,132</u>	<u>686</u>
LIABILITIES				
Accounts Payable	18	609	1,653	2
Accrued Liabilities	-	187	156	-
Deferred Revenue	-	-	300	-
Total Liabilities	<u>18</u>	<u>796</u>	<u>2,109</u>	<u>2</u>
FUND BALANCES				
Unreserved	<u>14,262</u>	<u>4,062</u>	<u>35,023</u>	<u>684</u>
Total Fund Balances	<u>14,262</u>	<u>4,062</u>	<u>35,023</u>	<u>684</u>
Total Liabilities and Fund Balances	<u>\$ 14,280</u>	<u>\$ 4,858</u>	<u>\$ 37,132</u>	<u>\$ 686</u>

315	322	Total
General	Sales	Nonmajor
Capital	Tax 2002	Capital
Outlay	Bond	Projects
Capital	Capital	Funds
\$ 10,548	\$ -	\$ 63,583
-	-	1
738	-	4,658
<u>11,286</u>	<u>-</u>	<u>68,242</u>
189	-	2,471
339	-	682
-	-	300
<u>528</u>	<u>-</u>	<u>3,453</u>
10,758	-	64,789
<u>10,758</u>	<u>-</u>	<u>64,789</u>
<u>\$ 11,286</u>	<u>\$ -</u>	<u>\$ 68,242</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Nonmajor Capital Projects Funds
 For the Year Ended September 30, 2010
 (In thousands)

	302	305	306	312
	Sales Tax Revenue Bonds	Deficient Roads	Local Option Sales Tax	Boating Improvement
REVENUES				
Taxes	\$ -	\$ -	\$ 19,621	\$ -
Permits, Fees and Special Assessments	-	-	-	36
Intergovernmental	-	-	1,076	-
Interest Income	153	48	230	6
Miscellaneous	-	-	649	-
Total Revenues	<u>153</u>	<u>48</u>	<u>21,576</u>	<u>42</u>
EXPENDITURES				
Current				
Physical Environment	-	-	1	-
Transportation	-	-	260	-
Debt Service				
Principal	-	-	484	-
Interest	-	-	336	-
Capital Projects	3,734	2,575	12,271	2
Total Expenditures	<u>3,734</u>	<u>2,575</u>	<u>13,352</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,581)</u>	<u>(2,527)</u>	<u>8,224</u>	<u>40</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,003	10,541	-
Transfers (Out)	-	-	(11,834)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,003</u>	<u>(1,293)</u>	<u>-</u>
Net Change in Fund Balances	(3,581)	(1,524)	6,931	40
Fund Balances - Beginning	<u>17,843</u>	<u>5,586</u>	<u>28,092</u>	<u>644</u>
Fund Balances - Ending	<u>\$ 14,262</u>	<u>\$ 4,062</u>	<u>\$ 35,023</u>	<u>\$ 684</u>

315	322	Total
General	Sales	Nonmajor
Capital	Tax 2002	Capital
Outlay	Bond	Projects
Capital	Capital	Funds
\$ -	\$ -	\$ 19,621
-	-	36
3,937	32	5,045
87	18	542
-	-	649
<u>4,024</u>	<u>50</u>	<u>25,893</u>
-	-	1
78	-	338
-	-	484
-	-	336
4,606	994	24,182
<u>4,684</u>	<u>994</u>	<u>25,341</u>
(660)	(944)	552
11,425	-	22,969
(7)	(1,604)	(13,445)
<u>11,418</u>	<u>(1,604)</u>	<u>9,524</u>
10,758	(2,548)	10,076
-	2,548	54,713
<u>\$ 10,758</u>	<u>\$ -</u>	<u>\$ 64,789</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 153	\$ 153
Total Revenues	<u>-</u>	<u>153</u>	<u>153</u>
EXPENDITURES			
Capital Projects	17,630	3,734	13,896
Total Expenditures	<u>17,630</u>	<u>3,734</u>	<u>13,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,630)</u>	<u>(3,581)</u>	<u>14,049</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(17,630)	(3,581)	14,049
Fund Balances - Beginning	<u>17,843</u>	<u>17,843</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 213</u>	<u>\$ 14,262</u>	<u>\$ 14,049</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Deficient Roads
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 48	\$ 48
Total Revenues	<u>-</u>	<u>48</u>	<u>48</u>
EXPENDITURES			
Capital Projects	<u>5,151</u>	<u>2,575</u>	<u>2,576</u>
Total Expenditures	<u>5,151</u>	<u>2,575</u>	<u>2,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,151)</u>	<u>(2,527)</u>	<u>2,624</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,003</u>	<u>1,003</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,003</u>	<u>1,003</u>	<u>-</u>
Net Change in Fund Balances	(4,148)	(1,524)	2,624
Fund Balances - Beginning	<u>5,586</u>	<u>5,586</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,438</u>	<u>\$ 4,062</u>	<u>\$ 2,624</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 19,100	\$ 19,621	\$ 521
Intergovernmental	1,234	1,076	(158)
Interest Income	176	230	54
Miscellaneous	674	649	(25)
Total Revenues	<u>21,184</u>	<u>21,576</u>	<u>392</u>
EXPENDITURES			
Current			
Physical Environment	79	1	78
Transportation	400	260	140
Debt Service			
Principal	461	484	(23)
Interest	359	336	23
Capital Projects	38,488	12,271	26,217
Total Expenditures	<u>39,787</u>	<u>13,352</u>	<u>26,435</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,603)</u>	<u>8,224</u>	<u>26,827</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,539	10,541	2
Transfers (Out)	(11,834)	(11,834)	-
Total Other Financing Sources (Uses)	<u>(1,295)</u>	<u>(1,293)</u>	<u>2</u>
Net Change in Fund Balances	(19,898)	6,931	26,829
Fund Balances - Beginning	<u>28,092</u>	<u>28,092</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,194</u>	<u>\$ 35,023</u>	<u>\$ 26,829</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 42	\$ 36	\$ (6)
Interest Income	16	6	(10)
Total Revenues	<u>58</u>	<u>42</u>	<u>(16)</u>
EXPENDITURES			
Capital Projects	<u>591</u>	<u>2</u>	<u>589</u>
Total Expenditures	<u>591</u>	<u>2</u>	<u>589</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(533)</u>	<u>40</u>	<u>573</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(533)	40	573
Fund Balances - Beginning	<u>644</u>	<u>644</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 111</u>	<u>\$ 684</u>	<u>\$ 573</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay
 For the Year Ended September 30, 2010
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 18,624	\$ 3,937	\$ (14,687)
Interest Income	107	87	(20)
Total Revenues	<u>18,731</u>	<u>4,024</u>	<u>(14,707)</u>
EXPENDITURES			
Current			
Transportation	196	78	118
Capital Projects	<u>24,321</u>	<u>4,606</u>	<u>19,715</u>
Total Expenditures	<u>24,517</u>	<u>4,684</u>	<u>19,833</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,786)</u>	<u>(660)</u>	<u>5,126</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	11,425	11,425	-
Transfers (Out)	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>11,418</u>	<u>11,418</u>	<u>-</u>
Net Change in Fund Balances	5,632	10,758	5,126
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,632</u>	<u>\$ 10,758</u>	<u>\$ 5,126</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax 2002 Bond Capital
For the Year Ended September 30, 2010
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 31	\$ 32	\$ 1
Interest Income	18	18	-
Total Revenues	<u>49</u>	<u>50</u>	<u>1</u>
EXPENDITURES			
Capital Projects	993	994	(1)
Total Expenditures	<u>993</u>	<u>994</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(944)</u>	<u>(944)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,604)	(1,604)	-
Total Other Financing Sources (Uses)	<u>(1,604)</u>	<u>(1,604)</u>	<u>-</u>
Net Change in Fund Balances	(2,548)	(2,548)	-
Fund Balances - Beginning	<u>2,548</u>	<u>2,548</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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INTERNAL SERVICES FUNDS

Workers Compensation Self-Insurance (501) - In 1990, the County adopted a self-insurance program for Workers Compensation expenses. Workers compensation claims for the County including the Constitutional Officers are paid from this fund.

Property and Casualty Insurance (502) - In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All County insurance 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 self-insurance program. Dental claims 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. Health premiums and claims for the entire County including Constitutional Officers are paid out of this fund.

Disability and Life Insurance (505) - Long term disability (LTD), short-term disability (STD) and life insurance premiums for the entire County are paid out of 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 Services Funds
September 30, 2010
(In thousands)

	501	502	503
	Workers	Property and	Dental Self-
	Compensation Self-	Casualty Insurance	Insurance
	Insurance	Insurance	Insurance
ASSETS			
Current Assets			
Cash and Investments	\$ 8,293	\$ 8,380	\$ 937
Accounts Receivable, Net	1	-	6
Due from Other Funds	29	-	-
Due from Other Governments	-	-	-
Prepaid Items	114	715	30
Inventories	-	-	-
Total Current Assets	8,437	9,095	973
Noncurrent Assets			
Capital Assets			
Buildings	-	-	-
Machinery and Equipment	-	-	-
Less Accumulated Depreciation	-	-	-
Total Noncurrent Assets	-	-	-
Total Assets	8,437	9,095	973
LIABILITIES			
Current Liabilities			
Accounts Payable	86	74	116
Due to Other Funds	-	-	-
Accrued Liabilities	2	2	-
Claims Payable	1,930	-	-
Compensated Absences	-	-	-
Due to Other Governments	-	2	-
Total Current Liabilities	2,018	78	116
Non-Current Liabilities			
Claims Payable	2,282	-	-
Compensated Absences	2	2	-
Total Non-Current Liabilities	2,284	2	-
Total Liabilities	4,302	80	116
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	-	-	-
Unrestricted	4,135	9,015	857
Total Net Assets	\$ 4,135	\$ 9,015	\$ 857

504	505	510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total
\$ 6,295	\$ 462	\$ -	\$ 24,367
-	-	65	72
-	-	1	30
-	-	1	1
1	45	-	905
-	-	436	436
<u>6,296</u>	<u>507</u>	<u>503</u>	<u>25,811</u>
-	-	253	253
-	-	1,893	1,893
-	-	(1,758)	(1,758)
-	-	388	388
<u>6,296</u>	<u>507</u>	<u>891</u>	<u>26,199</u>
43	-	102	421
-	-	70	70
4	9	46	63
2,000	-	-	3,930
-	-	3	3
-	-	-	2
<u>2,047</u>	<u>9</u>	<u>221</u>	<u>4,489</u>
-	-	-	2,282
<u>2</u>	<u>-</u>	<u>42</u>	<u>48</u>
<u>2</u>	<u>-</u>	<u>42</u>	<u>2,330</u>
<u>2,049</u>	<u>9</u>	<u>263</u>	<u>6,819</u>
-	-	388	388
<u>4,247</u>	<u>498</u>	<u>240</u>	<u>18,992</u>
<u>\$ 4,247</u>	<u>\$ 498</u>	<u>\$ 628</u>	<u>\$ 19,380</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Internal Service Funds
For the Year Ended September 30, 2010
(In thousands)

	501	502	503
	Workers		
	Compensation Self-	Property and	Dental Self-
	Insurance	Casualty Insurance	Insurance
	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES			
Charges for Services	\$ 2,107	\$ 6,299	\$ 1,426
Total Operating Revenues	<u>2,107</u>	<u>6,299</u>	<u>1,426</u>
OPERATING EXPENSES			
Personal Services	129	61	-
Contractual	137	107	153
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	290	3,341	-
Utilities	-	-	-
Claims Expense	400	620	1,084
Miscellaneous	-	1	-
Total Operating Expenses	<u>956</u>	<u>4,130</u>	<u>1,237</u>
Operating Income (Loss)	<u>1,151</u>	<u>2,169</u>	<u>189</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	88	91	8
Other Revenue (Expense)	265	88	-
Miscellaneous	-	-	-
Total Non-Operating Revenue (Expenses)	<u>353</u>	<u>179</u>	<u>8</u>
Income (Loss) Before Transfers and Capital Contributions	1,504	2,348	197
Capital Contributions	-	-	-
Transfers In	-	-	-
Transfers (Out)	(1,916)	(264)	(52)
Change in Net Assets	<u>(412)</u>	<u>2,084</u>	<u>145</u>
Total Net Assets - Beginning	<u>4,547</u>	<u>6,931</u>	<u>712</u>
Total Net Assets - Ending	<u>\$ 4,135</u>	<u>\$ 9,015</u>	<u>\$ 857</u>

504	505	510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total
\$ 21,857	\$ 1,678	\$ 3,359	\$ 36,726
<u>21,857</u>	<u>1,678</u>	<u>3,359</u>	<u>36,726</u>
56	-	886	1,132
82	-	4	483
-	-	751	751
-	-	1,342	1,342
-	-	75	75
1,913	1,686	18	7,248
-	-	11	11
20,341	-	-	22,445
-	-	13	14
<u>22,392</u>	<u>1,686</u>	<u>3,100</u>	<u>33,501</u>
<u>(535)</u>	<u>(8)</u>	<u>259</u>	<u>3,225</u>
39	4	-	230
188	-	(35)	506
-	-	(1)	(1)
<u>227</u>	<u>4</u>	<u>(36)</u>	<u>735</u>
(308)	(4)	223	3,960
-	-	513	513
2,070	-	23	2,093
<u>(395)</u>	<u>(69)</u>	<u>(131)</u>	<u>(2,827)</u>
1,367	(73)	628	3,739
<u>2,880</u>	<u>571</u>	<u>-</u>	<u>15,641</u>
<u>\$ 4,247</u>	<u>\$ 498</u>	<u>\$ 628</u>	<u>\$ 19,380</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2010
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty	Dental Self- Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,104	\$ 6,309	\$ 1,426
Payments to Suppliers	(1,560)	(3,700)	(1,210)
Payments to Employees	(131)	(62)	-
Net Cash Provided by (Used in) Operating Activities	<u>413</u>	<u>2,547</u>	<u>216</u>
Cash Flows from Noncapital Financing Activities			
Reimbursements	265	88	-
Transfers In	-	-	-
Transfers (Out)	(1,916)	(264)	(52)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,651)</u>	<u>(176)</u>	<u>(52)</u>
Cash Flows from Investing Activities			
Interest Revenue	88	91	8
Net Cash Provided by Investing Activities	<u>88</u>	<u>91</u>	<u>8</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,150)	2,462	172
Cash and Cash Equivalents at Beginning of Year	<u>9,443</u>	<u>5,918</u>	<u>765</u>
Cash and Cash Equivalents at End of Year	<u>\$ 8,293</u>	<u>\$ 8,380</u>	<u>\$ 937</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 1,151	\$ 2,169	\$ 189
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	-	-	-
(Increase) Decrease in Due from Other Governments	5	9	-
(Increase) Decrease in Due from Other Funds	(8)	1	-
(Increase) Decrease in Prepaid Items	191	445	-
Increase (Decrease) Inventories	-	-	-
Increase (Decrease) in Accounts Payable	(52)	(76)	27
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Governments	-	2	-
Increase (Decrease) in Claims Payable	(864)	-	-
Increase (Decrease) in Accrued Liabilities	(8)	(2)	-
Increase (Decrease) in Compensated Absences	(2)	(1)	-
Total Adjustments	<u>(738)</u>	<u>378</u>	<u>27</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 413</u>	<u>\$ 2,547</u>	<u>\$ 216</u>

504		505		510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total		
\$ 22,315	\$ 1,678	\$ 3,423	\$ 37,255		
(21,888)	(1,882)	(2,435)	(32,675)		
(56)	-	(938)	(1,187)		
<u>371</u>	<u>(204)</u>	<u>50</u>	<u>3,393</u>		
188	-	14	555		
2,070	-	23	2,093		
(395)	(69)	(131)	(2,827)		
<u>1,863</u>	<u>(69)</u>	<u>(94)</u>	<u>(179)</u>		
39	4	-	230		
<u>39</u>	<u>4</u>	<u>-</u>	<u>230</u>		
2,273	(269)	(44)	3,444		
<u>4,022</u>	<u>731</u>	<u>44</u>	<u>20,923</u>		
<u>\$ 6,295</u>	<u>\$ 462</u>	<u>\$ -</u>	<u>\$ 24,367</u>		
\$ (535)	\$ (8)	\$ 259	\$ 3,225		
-	-	75	75		
439	-	(1)	438		
21	-	32	67		
-	-	33	26		
(1)	(45)	-	590		
-	-	(12)	(12)		
(92)	(160)	(26)	(379)		
-	-	(230)	(230)		
-	-	(1)	1		
539	-	-	(325)		
-	9	(27)	(28)		
-	-	(52)	(55)		
<u>906</u>	<u>(196)</u>	<u>(284)</u>	<u>168</u>		
<u>\$ 371</u>	<u>\$ (204)</u>	<u>\$ (25)</u>	<u>\$ 3,393</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 the portion of road impact fees collected and remitted by the City of Kissimmee, Florida, per an interlocal agreement.
- **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 (617)** - To account for the disposition of cash bonds to be remitted to the Clerk of the Circuit Court.
- **Inmate Agency (619)** - To account for inmates' cash held by the Board during their incarceration.
- **Gaylord Palms Agency (621)** – This fund was established in Fiscal Year 2009 to account for the assessment fee remitted by Gaylord Palms Resort.
- **OMNI Orlando Resort Agency (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, 2010
(In thousands)

	Board of County Commissioners			
	606 Kissimmee Impact Fee	608 School Impact Fee	617 Bond Agency Fund	619 Inmate Agency Fund
ASSETS				
Cash and Investments	\$ 1,020	\$ 620	\$ 105	\$ 24
Accounts Receivable	-	-	-	5
Due from Other Governments	-	-	-	-
Total Assets	1,020	620	105	29
 LIABILITIES				
Accounts Payable	-	-	-	-
Other Current Liabilities	-	-	75	29
Due to Other Governments	1,020	620	30	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
Total Liabilities	1,020	620	105	29

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
\$ 1,081	\$ 393	\$ 543	\$ 17,905	\$ 6,298	\$ 27,989
-	-	-	101	2,145	2,251
-	-	-	75	2	77
<u>1,081</u>	<u>393</u>	<u>543</u>	<u>18,081</u>	<u>8,445</u>	<u>30,317</u>
-	-	-	-	408	408
-	-	-	-	4,795	4,899
-	-	54	2,296	558	4,578
1,081	393	489	15,785	-	17,748
-	-	-	-	2,412	2,412
-	-	-	-	272	272
<u>1,081</u>	<u>393</u>	<u>543</u>	<u>18,081</u>	<u>8,445</u>	<u>30,317</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Board of County Commissioners</u>				
Kissimmee Impact Fee (606)				
ASSETS				
Cash and Investments	\$ 541	\$ 536	\$ (57)	\$ 1,020
Total Assets	\$ 541	\$ 536	\$ (57)	\$ 1,020
LIABILITIES				
Accounts Payable	\$ -	\$ 56	\$ (56)	\$ -
Due to Other Governments	541	536	(57)	1,020
Total Liabilities	\$ 541	\$ 592	\$ (113)	\$ 1,020
School Impact Fee (608)				
ASSETS				
Cash and Investments	\$ 313	\$ 7,299	\$ (6,992)	\$ 620
Due from Other Governments	-	60	(60)	-
Total Assets	\$ 313	\$ 7,359	\$ (7,052)	\$ 620
LIABILITIES				
Accounts Payable	\$ -	\$ 7,298	\$ (7,298)	\$ -
Due to Other Governments	313	7,299	(6,992)	620
Total Liabilities	\$ 313	\$ 14,597	\$ (14,290)	\$ 620
Bond Agency (617)				
ASSETS				
Cash and Investments	\$ 70	\$ 1,746	\$ (1,711)	\$ 105
Total Assets	\$ 70	\$ 1,746	\$ (1,711)	\$ 105
LIABILITIES				
Accounts Payable	\$ -	\$ 1,772	\$ (1,772)	\$ -
Other Current Liabilities	63	1,703	(1,691)	75
Due to Other Governments	7	108	(85)	30
Total Liabilities	\$ 70	\$ 3,583	\$ (3,548)	\$ 105
Inmate Agency (619)				
ASSETS				
Cash and Investments	\$ 134	\$ 1,406	\$ (1,516)	\$ 24
Accounts Receivable	5	5	(5)	5
Total Assets	\$ 139	\$ 1,411	\$ (1,521)	\$ 29

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Board of County Commissioners (Concluded)</u>				
Inmate Agency (619) (Concluded)				
LIABILITIES				
Other Current Liabilities	\$ 27	\$ 1,480	\$ (1,478)	\$ 29
Due to Other Governments	112	-	(112)	-
Total Liabilities	\$ 139	\$ 1,480	\$ (1,590)	\$ 29
Gaylord Palms Agency (621)				
ASSETS				
Cash and Investments	\$ 432	\$ 649	\$ -	\$ 1,081
Total Assets	\$ 432	\$ 649	\$ -	\$ 1,081
LIABILITIES				
Other Current Liabilities	\$ 354	\$ -	\$ (354)	\$ -
Deposits	78	1,003	-	1,081
Total Liabilities	\$ 432	\$ 1,003	\$ (354)	\$ 1,081
OMNI Orlando Resort Agency (622)				
ASSETS				
Cash and Investments	\$ 170	\$ 223	\$ -	\$ 393
Total Assets	\$ 170	\$ 223	\$ -	\$ 393
LIABILITIES				
Other Current Liabilities	\$ 133	\$ -	\$ (133)	\$ -
Deposits	37	356	-	393
Total Liabilities	\$ 170	\$ 356	\$ (133)	\$ 393
<u>Sheriff</u>				
Confiscations				
ASSETS				
Cash	\$ 352	\$ -	\$ (70)	\$ 282
Total Assets	\$ 352	\$ -	\$ (70)	\$ 282
LIABILITIES				
Deposits	\$ 352	\$ -	\$ (70)	\$ 282
Total Liabilities	\$ 352	\$ -	\$ (70)	\$ 282

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Sheriff (Continued)</u>				
Individual/Suspense				
ASSETS				
Cash	\$ 50	\$ 455	\$ (457)	\$ 48
Total Assets	\$ 50	\$ 455	\$ (457)	\$ 48
LIABILITIES				
Due to Other Governments	\$ 50	\$ 584	\$ (586)	\$ 48
Total Liabilities	\$ 50	\$ 584	\$ (586)	\$ 48
Drink Fund				
ASSETS				
Cash	\$ 113	\$ 93	\$ (30)	\$ 176
Total Assets	\$ 113	\$ 93	\$ (30)	\$ 176
LIABILITIES				
Deposits	\$ 113	\$ 87	\$ (24)	\$ 176
Total Liabilities	\$ 113	\$ 87	\$ (24)	\$ 176
Explorer's Fund				
ASSETS				
Cash	\$ 20	\$ 122	\$ (133)	\$ 9
Total Assets	\$ 20	\$ 122	\$ (133)	\$ 9
LIABILITIES				
Deposits	\$ 20	\$ 126	\$ (137)	\$ 9
Total Liabilities	\$ 20	\$ 126	\$ (137)	\$ 9
Adventure Camp				
ASSETS				
Cash	\$ 21	\$ 44	\$ (44)	\$ 21
Total Assets	\$ 21	\$ 44	\$ (44)	\$ 21
LIABILITIES				
Deposits	\$ 21	\$ 10	\$ (10)	\$ 21
Total Liabilities	\$ 21	\$ 10	\$ (10)	\$ 21

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Sheriff (Concluded)</u>				
Golf				
ASSETS				
Cash	\$ 5	\$ 17	\$ (16)	\$ 6
Total Assets	\$ 5	\$ 17	\$ (16)	\$ 6
LIABILITIES				
Due to Other Governments	\$ 5	\$ 6	\$ (5)	\$ 6
Total Liabilities	\$ 5	\$ 6	\$ (5)	\$ 6
Sheriff's Posse				
ASSETS				
Cash	\$ -	\$ 1	\$ -	\$ 1
Total Assets	\$ -	\$ 1	\$ -	\$ 1
LIABILITIES				
Deposits	\$ -	\$ 1	\$ -	\$ 1
Total Liabilities	\$ -	\$ 1	\$ -	\$ 1
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
ASSETS				
Cash and Investments	\$ 938	\$ 24,718	\$ (25,005)	\$ 651
Accounts Receivable	17	172	(175)	14
Total Assets	\$ 955	\$ 24,890	\$ (25,180)	\$ 665
LIABILITIES				
Due to Other Governments	\$ 547	\$ 24,485	\$ (24,394)	\$ 638
Deposits	408	82	(463)	27
Total Liabilities	\$ 955	\$ 24,567	\$ (24,857)	\$ 665
Fine and Forfeiture Agency Fund				
ASSETS				
Cash and Investments	\$ 1,686	\$ 17,871	\$ (18,168)	\$ 1,389
Accounts Receivable	6	2,005	(1,940)	71
Total Assets	\$ 1,692	\$ 19,876	\$ (20,108)	\$ 1,460

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Clerk of the Circuit Court (Continued)</u>				
Fine and Forfeiture Agency Fund (Concluded)				
LIABILITIES				
Due to Other Governments	\$ 840	\$ 16,729	\$ (16,736)	\$ 833
Deposits	852	1,172	(1,397)	627
Total Liabilities	\$ 1,692	\$ 17,901	\$ (18,133)	\$ 1,460
County Circuit/Civil Agency fund				
ASSETS				
Cash and Investments	\$ 1,096	\$ 15,147	\$ (15,514)	\$ 729
Accounts Receivable	6	68	(71)	3
Total Assets	\$ 1,102	\$ 15,215	\$ (15,585)	\$ 732
LIABILITIES				
Due to Other Governments	\$ 1,088	\$ 14,701	\$ (15,064)	\$ 725
Deposits	14	60	(67)	7
Total Liabilities	\$ 1,102	\$ 14,761	\$ (15,131)	\$ 732
Bond Holding Agency Fund				
ASSETS				
Cash and Investments	\$ 751	\$ 2,167	\$ (2,443)	\$ 475
Due from Other Governments	62	303	(290)	75
Total Assets	\$ 813	\$ 2,470	\$ (2,733)	\$ 550
LIABILITIES				
Due to Other Governments	\$ -	\$ -	\$ -	\$ -
Deposits	813	2,179	(2,442)	550
Total Liabilities	\$ 813	\$ 2,179	\$ (2,442)	\$ 550
Tax Deeds Agency Fund				
ASSETS				
Cash and Investments	\$ 250	\$ 1,595	\$ (1,076)	\$ 769
Total Assets	\$ 250	\$ 1,595	\$ (1,076)	\$ 769
LIABILITIES				
Due to Other Governments	\$ -	\$ 36	\$ (36)	\$ -
Deposits	250	1,556	(1,037)	769
Total Liabilities	\$ 250	\$ 1,592	\$ (1,073)	\$ 769

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Clerk of the Circuit Court (Concluded)</u>				
Other Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 7,183	\$ 51,048	\$ (44,339)	\$ 13,892
Accounts Receivable	13	4	(4)	13
Total Assets	\$ 7,196	\$ 51,052	\$ (44,343)	\$ 13,905
LIABILITIES				
Due to Other Governments	\$ 86	\$ 2,510	\$ (2,496)	\$ 100
Deposits	7,110	50,396	(43,701)	13,805
Total Liabilities	\$ 7,196	\$ 52,906	\$ (46,197)	\$ 13,905
<u>Tax Collector</u>				
Tax Agency				
ASSETS				
Cash and Investments	\$ 7,549	\$ 509,651	\$ (511,240)	\$ 5,960
Accounts Receivable	1,829	3,962	(3,663)	2,128
Due from Other Governments	2	12,914	(12,914)	2
Total Assets	\$ 9,380	\$ 526,527	\$ (527,817)	\$ 8,090
LIABILITIES				
Accounts Payable	\$ 1,617	\$ 38,846	\$ (40,056)	\$ 407
Due to Other Governments	4,791	435,387	(435,179)	4,999
Installment Tax Deposits	2,646	2,523	(2,757)	2,412
Escrow Payable	326	136,615	(136,669)	272
Total Liabilities	\$ 9,380	\$ 613,371	\$ (614,661)	\$ 8,090
DMV Agency				
ASSETS				
Cash and Investments	\$ 259	\$ 23,921	\$ (23,842)	\$ 338
Accounts Receivable	10	116	(109)	17
Due from Other Governments	1	-	(1)	-
Total Assets	\$ 270	\$ 24,037	\$ (23,952)	\$ 355

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2010
(In thousands)

	Balance October 1, 2009	Additions	(Deductions)	Balance September 30, 2010
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund (Concluded)				
LIABILITIES				
Accounts Payable	\$ 24	\$ 13	\$ (36)	\$ 1
Due to Other Governments	246	23,813	(23,705)	354
Total Liabilities	<u>\$ 270</u>	<u>\$ 23,826</u>	<u>\$ (23,741)</u>	<u>\$ 355</u>
Total - All Funds				
ASSETS				
Cash and Investments	\$ 21,933	\$ 658,709	\$ (652,653)	\$ 27,989
Accounts Receivable	1,886	6,332	(5,967)	2,251
Due from Other Governments	65	13,277	(13,265)	77
Total Assets	<u>\$ 23,884</u>	<u>\$ 678,318</u>	<u>\$ (671,885)</u>	<u>\$ 30,317</u>
LIABILITIES				
Accounts Payable	\$ 1,641	\$ 47,985	\$ (49,218)	\$ 408
Other Current Liabilities	577	3,183	(3,656)	104
Due to Other Governments	8,626	526,194	(525,447)	9,373
Deposits	10,068	57,028	(49,348)	17,748
Installment Tax Deposits	2,646	2,523	(2,757)	2,412
Escrow Payable	326	136,615	(136,669)	272
Total Liabilities	<u>\$ 23,884</u>	<u>\$ 773,528</u>	<u>\$ (767,095)</u>	<u>\$ 30,317</u>

DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
REVENUE BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2011	\$ 16,955	\$ 26,094	\$ 43,049
2012	21,466	26,615	48,081
2013	22,466	25,760	48,226
2014	21,397	24,883	46,280
2015	23,144	23,940	47,084
2016	24,751	22,890	47,641
2017	31,737	21,644	53,381
2018	26,135	20,322	46,457
2019	27,500	19,116	46,616
2020	28,765	17,843	46,608
2021	30,115	16,501	46,616
2022	31,635	15,048	46,683
2023	33,330	13,524	46,854
2024	35,025	11,916	46,941
2025	25,750	10,180	35,930
2026	12,455	9,078	21,533
2027	9,755	8,453	18,208
2028	10,235	7,862	18,097
2029	10,730	7,248	17,978
2030	11,120	6,614	17,734
2031	11,645	5,950	17,595
2032	12,175	5,247	17,422
2033	12,760	4,512	17,272
2034	8,460	3,863	12,323
2035	8,625	3,312	11,937
2036	9,040	2,742	11,782
2037	9,470	2,145	11,615
2038	9,925	1,520	11,445
2039	10,400	865	11,265
2040	7,625	265	7,890
Totals	\$ 554,591	\$ 365,952	\$ 920,543

OSCEOLA COUNTY, FLORIDA
REVENUE BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2011	\$ 13,575	\$ 21,333	\$ 34,908	\$ 3,380	\$ 4,761	\$ 8,141
2012	17,591	21,964	39,555	3,875	4,651	8,526
2013	18,266	21,277	39,543	4,200	4,483	8,683
2014	16,272	20,542	36,814	5,125	4,341	9,466
2015	16,924	19,855	36,779	6,220	4,085	10,305
2016	17,656	19,116	36,772	7,095	3,774	10,869
2017	23,822	18,225	42,047	7,915	3,419	11,334
2018	18,835	17,298	36,133	7,300	3,024	10,324
2019	19,700	16,437	36,137	7,800	2,679	10,479
2020	20,565	15,553	36,118	8,200	2,290	10,490
2021	21,455	14,621	36,076	8,660	1,880	10,540
2022	22,455	13,601	36,056	9,180	1,447	10,627
2023	23,510	12,536	36,046	9,820	988	10,808
2024	24,595	11,419	36,014	10,430	497	10,927
2025	25,750	10,180	35,930	-	-	-
2026	12,455	9,078	21,533	-	-	-
2027	9,755	8,453	18,208	-	-	-
2028	10,235	7,862	18,097	-	-	-
2029	10,730	7,248	17,978	-	-	-
2030	11,120	6,614	17,734	-	-	-
2031	11,645	5,950	17,595	-	-	-
2032	12,175	5,247	17,422	-	-	-
2033	12,760	4,512	17,272	-	-	-
2034	8,460	3,863	12,323	-	-	-
2035	8,625	3,312	11,937	-	-	-
2036	9,040	2,742	11,782	-	-	-
2037	9,470	2,145	11,615	-	-	-
2038	9,925	1,520	11,445	-	-	-
2039	10,400	865	11,265	-	-	-
2040	7,625	265	7,890	-	-	-
Totals	<u>\$ 455,391</u>	<u>\$ 323,633</u>	<u>\$ 779,024</u>	<u>\$ 99,200</u>	<u>\$ 42,319</u>	<u>\$ 141,519</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

A. Governmental Bonds

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 620	3.750%	\$ 566	\$ 1,186
2012	640	4.000%	541	1,181
2013	665	4.000%	515	1,180
2014	695	4.000%	488	1,183
2015	720	4.000%	459	1,179
2016	750	4.000%	430	1,180
2017	780	4.125%	399	1,179
2018	810	4.200%	366	1,176
2019	845	4.250%	331	1,176
2020	880	4.300%	294	1,174
2021	920	4.375%	255	1,175
2022	960	4.375%	214	1,174
2023	1,000	4.500%	170	1,170
2024	1,045	4.500%	124	1,169
2025	1,095	4.500%	76	1,171
2026	1,145	4.500%	26	1,171
Totals	<u>\$ 13,570</u>		<u>\$ 5,254</u>	<u>\$ 18,824</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

\$24,295,000 Limited General Obligation Bonds, Series 2010

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ -	3.000%	\$ 492	\$ 492
2012	1,260	3.000%	804	2,064
2013	1,300	3.000%	766	2,066
2014	1,335	4.000%	720	2,055
2015	1,390	4.000%	665	2,055
2016	1,445	4.000%	609	2,054
2017	1,505	4.000%	550	2,055
2018	1,565	4.000%	488	2,053
2019	1,630	3.000%	432	2,062
2020	1,680	3.000%	382	2,062
2021	1,725	3.000%	332	2,057
2022	1,780	3.000%	279	2,059
2023	1,835	3.000%	225	2,060
2024	1,890	3.250%	167	2,057
2025	1,945	3.375%	103	2,048
2026	2,010	3.500%	35	2,045
Totals	<u>\$ 24,295</u>		<u>\$ 7,049</u>	<u>\$ 31,344</u>

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 435	4.70%	\$ 65	\$ 500
2012	450	4.75%	44	494
2013	475	4.80%	23	498
Totals	<u>\$ 1,360</u>		<u>\$ 132</u>	<u>\$ 1,492</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 1,960	3.80%	\$ 241	\$ 2,201
2012	2,035	4.00%	166	2,201
2013	2,120	4.00%	85	2,205
Totals	\$ 6,115		\$ 492	\$ 6,607

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 2,220	3.750%	\$ 1,821	\$ 4,041
2012	2,305	3.875%	1,735	4,040
2013	2,395	4.000%	1,642	4,037
2014	2,490	4.000%	1,544	4,034
2015	2,590	4.125%	1,441	4,031
2016	2,695	5.375%	1,315	4,010
2017	2,840	5.375%	1,167	4,007
2018	2,995	5.375%	1,010	4,005
2019	3,155	5.375%	844	3,999
2020	3,325	5.375%	670	3,995
2021	3,500	5.375%	487	3,987
2022	3,690	5.375%	294	3,984
2023	3,890	5.000%	97	3,987
Totals	\$ 38,090		\$ 14,067	\$ 52,157

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 2,885	4.00%	\$ 3,319	\$ 6,204
2012	3,015	4.00%	3,180	6,195
2013	3,155	4.00%	3,038	6,193
2014	3,300	4.00%	2,885	6,185
2015	3,465	5.00%	2,717	6,182
2016	3,640	5.00%	2,540	6,180
2017	3,820	5.00%	2,356	6,176
2018	4,005	5.00%	2,163	6,168
2019	4,205	5.00%	1,962	6,167
2020	4,405	4.00%	1,773	6,178
2021	4,585	5.00%	1,570	6,155
2022	4,810	5.00%	1,335	6,145
2023	5,050	5.00%	1,089	6,139
2024	9,390	5.00%	728	10,118
2025	9,860	5.00%	246	10,106
Totals	<u>\$ 69,590</u>		<u>\$ 30,901</u>	<u>\$ 100,491</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 885	2.500%	\$ 2,300	\$ 3,185
2012	910	2.500%	2,277	3,187
2013	935	2.500%	2,254	3,189
2014	960	2.750%	2,230	3,190
2015	985	3.000%	2,202	3,187
2016	1,020	5.000%	2,167	3,187
2017	1,060	5.000%	2,125	3,185
2018	1,110	5.000%	2,077	3,187
2019	1,160	5.000%	2,030	3,190
2020	1,210	5.000%	1,978	3,188
2021	1,265	4.000%	1,922	3,187
2022	1,315	4.125%	1,870	3,185
2023	1,375	4.250%	1,814	3,189
2024	1,435	4.375%	1,753	3,188
2025	1,505	5.000%	1,684	3,189
2026	1,580	5.000%	1,607	3,187
2027	1,660	5.000%	1,526	3,186
2028	1,745	5.000%	1,441	3,186
2029	1,835	5.000%	1,351	3,186
2030	1,935	5.375%	1,254	3,189
2031	2,040	5.375%	1,150	3,190
2032	2,150	5.375%	1,039	3,189
2033	2,265	5.375%	923	3,188
2034	2,385	5.375%	801	3,186
2035	2,515	5.375%	671	3,186
2036	2,650	5.375%	535	3,185
2037	2,795	5.375%	392	3,187
2038	2,945	5.375%	241	3,186
2039	3,105	5.375%	82	3,187
Totals	<u>\$ 48,735</u>		<u>\$ 43,696</u>	<u>\$ 92,431</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

\$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 215	3.00%	\$ 908	\$ 1,123
2012	2,480	3.00%	1,752	4,232
2013	2,545	3.00%	1,678	4,223
2014	2,620	3.00%	1,601	4,221
2015	2,690	3.00%	1,522	4,212
2016	2,775	3.00%	1,442	4,217
2017	2,855	3.00%	1,359	4,214
2018	2,940	4.00%	1,273	4,213
2019	3,050	4.00%	1,155	4,205
2020	3,165	4.00%	1,033	4,198
2021	3,290	5.00%	907	4,197
2022	3,450	5.00%	742	4,192
2023	3,620	5.00%	570	4,190
2024	3,795	5.00%	389	4,184
2025	<u>3,980</u>	5.00%	<u>199</u>	<u>4,179</u>
Totals	<u>\$ 43,470</u>		<u>\$ 16,530</u>	<u>\$ 60,000</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 1,605	4.05%	\$ 3,281	\$ 4,886
2012	1,670	4.15%	3,214	4,884
2013	1,740	4.25%	3,143	4,883
2014	1,815	4.35%	3,066	4,881
2015	1,895	5.50%	2,977	4,872
2016	1,995	5.50%	2,876	4,871
2017	2,095	5.50%	2,770	4,865
2018	2,205	5.50%	2,658	4,863
2019	2,320	5.50%	2,543	4,863
2020	2,440	5.50%	2,416	4,856
2021	2,570	5.00%	2,285	4,855
2022	2,700	5.00%	2,153	4,853
2023	2,835	5.00%	2,014	4,849
2024	2,975	5.00%	1,869	4,844
2025	3,125	5.00%	1,711	4,836
2026	3,295	5.00%	1,538	4,833
2027	3,470	5.00%	1,356	4,826
2028	3,660	5.00%	1,164	4,824
2029	3,855	5.00%	969	4,824
2030	4,050	5.00%	771	4,821
2031	4,250	5.00%	564	4,814
2032	4,465	5.00%	344	4,809
2033	4,685	5.00%	117	4,802
Totals	<u>\$ 65,715</u>		<u>\$ 45,799</u>	<u>\$ 111,514</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 240	4.21%	\$ 303	\$ 543
2012	251	4.21%	292	543
2013	261	4.21%	282	543
2014	272	4.21%	271	543
2015	284	4.21%	259	543
2016	296	4.21%	247	543
2017	5,712	4.21%	120	5,832
Totals	\$ 7,316		\$ 1,774	\$ 9,090

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

\$132,250,000 Capital Improvements Revenue Bonds,
Series 2009 A, B, & C

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 2,365	2.000%	\$ 7,775	\$ 10,140
2012	2,420	2.000%	7,704	10,124
2013	2,515	2.000%	7,605	10,120
2014	2,620	2.000%	7,499	10,119
2015	2,725	2.000%	7,385	10,110
2016	2,850	2.000%	7,272	10,122
2017	2,955	2.000%	7,173	10,128
2018	3,045	2.000%	7,067	10,112
2019	3,165	2.000%	6,951	10,116
2020	3,280	4.000%	6,828	10,108
2021	3,410	4.000%	6,694	10,104
2022	3,550	4.000%	6,555	10,105
2023	3,690	4.000%	6,409	10,099
2024	3,840	4.000%	6,253	10,093
2025	4,000	6.721%	6,038	10,038
2026	4,175	6.721%	5,763	9,938
2027	4,360	6.721%	5,476	9,836
2028	4,550	6.721%	5,177	9,727
2029	4,745	6.721%	4,864	9,609
2030	4,955	6.721%	4,538	9,493
2031	5,160	6.796%	4,195	9,355
2032	5,355	6.946%	3,834	9,189
2033	5,595	6.946%	3,454	9,049
2034	5,850	6.946%	3,056	8,906
2035	6,110	6.946%	2,641	8,751
2036	6,390	6.946%	2,207	8,597
2037	6,675	6.946%	1,753	8,428
2038	6,980	6.946%	1,279	8,259
2039	7,295	6.946%	783	8,078
2040	7,625	6.946%	265	7,890
Totals	\$ 132,250		\$ 154,493	\$ 286,743

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 35	6.500%	\$ 17	\$ 52
2012	35	6.600%	15	50
2013	35	6.625%	12	47
2014	35	6.750%	10	45
2015	40	6.750%	7	47
2016	45	6.750%	5	50
2017	45	6.750%	1	46
Totals	<u>\$ 270</u>		<u>\$ 67</u>	<u>\$ 337</u>

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 45	5.000%	\$ 82	\$ 127
2012	50	5.100%	79	129
2013	50	5.200%	77	127
2014	55	5.300%	74	129
2015	60	5.400%	71	131
2016	60	5.500%	67	127
2017	65	5.500%	64	129
2018	65	5.500%	60	125
2019	70	5.500%	57	127
2020	75	5.625%	53	128
2021	80	5.625%	48	128
2022	85	5.625%	44	129
2023	90	5.625%	39	129
2024	95	5.625%	34	129
2025	100	5.625%	28	128
2026	105	5.625%	22	127
2027	110	5.625%	16	126
2028	115	5.625%	10	125
2029	120	5.625%	3	123
Totals	<u>\$ 1,495</u>		<u>\$ 928</u>	<u>\$ 2,423</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 65	4.00%	\$ 163	\$ 228
2012	70	4.00%	161	231
2013	75	5.00%	157	232
2014	75	5.00%	154	229
2015	80	5.00%	150	230
2016	85	5.00%	146	231
2017	90	5.00%	141	231
2018	95	5.00%	136	231
2019	100	5.00%	132	232
2020	105	5.00%	126	231
2021	110	5.25%	121	231
2022	115	5.25%	115	230
2023	125	5.25%	109	234
2024	130	5.25%	102	232
2025	140	5.25%	95	235
2026	145	5.50%	87	232
2027	155	5.50%	79	234
2028	165	5.50%	70	235
2029	175	5.50%	61	236
2030	180	5.50%	51	231
2031	195	5.50%	41	236
2032	205	5.50%	30	235
2033	215	5.50%	18	233
2034	225	5.50%	6	231
Totals	\$ 3,120		\$ 2,451	\$ 5,571

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2010
(In thousands)

B. Enterprise Bonds

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

Fiscal Year	Principal Amount	Interest Rate	Interest	Total Debt Service
2011	\$ 3,380	3.250%	\$ 4,761	\$ 8,141
2012	3,875	4.150%	4,651	8,526
2013	4,200	3.375%	4,483	8,683
2014	5,125	5.000%	4,341	9,466
2015	6,220	5.000%	4,085	10,305
2016	7,095	5.000%	3,774	10,869
2017	7,915	5.000%	3,419	11,334
2018	7,300	4.500%	3,024	10,324
2019	7,800	5.000%	2,679	10,479
2020	8,200	5.000%	2,290	10,490
2021	8,660	5.000%	1,880	10,540
2022	9,180	5.000%	1,447	10,627
2023	9,820	5.000%	988	10,808
2024	10,430	4.750%	497	10,927
Totals	<u>\$ 99,200</u>		<u>\$ 42,319</u>	<u>\$ 141,519</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 Nine Fiscal Years ⁽¹⁾ (In thousands)
(accrual basis of accounting)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 327,574	\$ 367,140	\$ 366,884	\$ 488,086	\$ 529,874
Restricted	207,483	166,695	276,533	200,120	223,559
Unrestricted	<u>19,872</u>	<u>24,850</u>	<u>24,623</u>	<u>53,509</u>	<u>55,725</u>
Total governmental activities net assets	<u>554,929</u>	<u>558,685</u>	<u>668,040</u>	<u>741,715</u>	<u>809,158</u>
Business-type activities					
Invested in capital assets, net of related debt	4,528	3,954	7,743	7,839	7,378
Unrestricted	<u>(4,629)</u>	<u>(4,103)</u>	<u>3,042</u>	<u>2,860</u>	<u>(3,645)</u>
Total business-type activities net assets	<u>(101)</u>	<u>(149)</u>	<u>10,785</u>	<u>10,699</u>	<u>3,733</u>
Primary government					
Invested in capital, assets, net of related debt	332,102	371,094	374,627	495,925	537,252
Restricted	207,483	166,695	276,533	200,120	223,559
Unrestricted	<u>15,243</u>	<u>20,747</u>	<u>27,665</u>	<u>56,369</u>	<u>52,080</u>
Total government net assets	<u>\$ 554,828</u>	<u>\$ 558,536</u>	<u>\$ 678,825</u>	<u>\$ 752,414</u>	<u>\$ 812,891</u>

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

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 546,200	\$ 620,515	\$ 667,782	\$ 681,081
290,602	272,558	278,709	270,809
<u>66,726</u>	<u>61,311</u>	<u>41,024</u>	<u>74,502</u>
<u>903,528</u>	<u>954,384</u>	<u>987,515</u>	<u>1,026,392</u>
8,051	8,755	8,674	9,818
<u>1,211</u>	<u>5,189</u>	<u>9,384</u>	<u>11,689</u>
<u>9,262</u>	<u>13,944</u>	<u>18,058</u>	<u>21,507</u>
554,251	629,270	676,456	690,899
290,602	272,558	278,709	270,809
<u>67,937</u>	<u>66,500</u>	<u>50,408</u>	<u>86,191</u>
<u>\$ 912,790</u>	<u>\$ 968,328</u>	<u>\$ 1,005,573</u>	<u>\$ 1,047,899</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Expenses									
Governmental activities:									
General government	\$ 37,384	\$ 42,550	\$ 54,999	\$ 53,571	\$ 68,718	\$ 96,662	\$ 109,275	\$ 106,929	\$ 55,303
Public safety	67,494	73,517	83,897	90,987	106,291	120,303	126,964	132,062	137,344
Physical environment	4,713	993	14,654	14,011	3,959	2,501	3,345	2,738	2,621
Transportation	40,448	44,846	39,454	30,499	31,071	38,739	41,616	36,421	32,854
Economic environment	23,191	23,953	25,159	32,102	39,693	22,134	19,787	22,916	23,501
Human services	10,257	11,155	11,650	11,632	17,140	18,846	29,141	12,772	15,474
Culture and recreation	9,306	12,397	16,823	17,352	22,749	25,598	22,544	22,090	21,705
Court related	9,144	10,122	11,682	9,186	9,698	11,121	16,331	25,066	20,421
Interest and fiscal charges	6,337	8,260	3,942	8,198	11,050	12,221	13,759	15,312	22,639
Other debt service charges	43	430	43	22	-	-	-	-	-
Total governmental activities expenses	<u>208,317</u>	<u>228,223</u>	<u>262,303</u>	<u>267,560</u>	<u>310,369</u>	<u>348,125</u>	<u>382,762</u>	<u>376,306</u>	<u>331,862</u>
Business-type activities:									
Environmental services	5,812	9,257	10,977	11,781	26,935	13,085	15,399	15,352	12,956
Water treatment	3	7	12	1	-	-	-	-	-
Parkway	-	-	5,381	9,110	12,282	13,071	10,722	9,277	10,559
Total business-type activities expenses	<u>5,815</u>	<u>9,264</u>	<u>16,370</u>	<u>20,892</u>	<u>39,217</u>	<u>26,156</u>	<u>26,121</u>	<u>24,629</u>	<u>23,515</u>
Total primary government expenses	<u>214,132</u>	<u>237,487</u>	<u>278,673</u>	<u>288,452</u>	<u>349,586</u>	<u>374,281</u>	<u>408,883</u>	<u>400,935</u>	<u>355,377</u>
Program Revenues									
Governmental activities:									
Charges for services:									
General government	\$ 15,945	\$ 15,921	\$ 24,620	\$ 25,885	\$ 20,846	\$ 63,638	\$ 72,373	\$ 65,575	\$ 15,989
Public safety	15,008	17,592	23,059	21,851	40,138	31,424	35,382	35,966	32,355
Physical environment	5,894	4,962	313	326	-	445	519	1,577	755
Transportation	16,074	15,768	29,722	33,817	3,566	21,461	22,616	11,962	5,389
Economic environment	418	2,287	2,163	1,589	2,689	3,337	327	4,525	2,718
Human services	557	657	836	1,544	1,940	840	533	375	174
Culture and recreation	1,765	1,413	1,430	3,057	3,043	4,140	5,379	4,394	3,910
Court-Related	4,478	8,126	10,086	16,662	15,399	18,922	2,685	3,796	7,993
Operating grants and contributions:									
General government	160	95	1,228	815	412	1,001	834	2,892	35
Public safety	621	817	3,466	988	1,431	533	3,530	2,480	2,028
Physical environment	24	53	9,671	37	860	37	1,213	114	45
Transportation	478	-	57	-	1,307	462	38	-	-
Economic environment	-	-	15	10,564	13,630	832	-	8,385	8,161
Human services	7,987	6,442	7,900	9,732	777	10,373	6,557	74	6,255
Culture and recreation	294	305	791	1,159	827	397	510	753	209
Court-Related	501	592	652	485	304	105	-	-	7,574
Interest	-	-	-	-	-	-	-	-	2,200
Capital grants and contributions:									
General government	247	250	1,436	43	492	2,078	1,748	701	1,272
Public safety	1,045	90	25	-	-	140	398	-	1,390
Physical Environment	-	-	-	-	-	2,233	-	-	-
Transportation	3,116	284	93,500	-	24,485	5,929	141	2,449	15,502
Economic environment	-	-	-	-	4,558	-	-	-	-
Culture and recreation	500	500	-	574	-	859	710	-	675
Court-Related	54	-	-	-	-	-	-	-	-
Total governmental activities program revenue	<u>75,166</u>	<u>76,154</u>	<u>210,970</u>	<u>129,128</u>	<u>136,704</u>	<u>169,186</u>	<u>155,493</u>	<u>146,018</u>	<u>114,629</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Business-type activities:									
Charges for services:									
Environmental services	3,404	3,519	9,680	12,481	15,817	18,041	17,735	16,603	16,934
Water treatment	9	7	5	2	-	-	-	-	-
Osceola Parkway	-	-	6,377	7,097	11,531	11,330	10,812	10,460	10,699
Operating grants and contributions:									
Environmental services	-	26	22	-	1,739	-	-	-	-
Total business-type activities									
program revenues	<u>3,413</u>	<u>3,552</u>	<u>16,084</u>	<u>19,580</u>	<u>29,087</u>	<u>29,371</u>	<u>28,547</u>	<u>27,063</u>	<u>27,633</u>
Total primary government									
program revenues	<u>78,579</u>	<u>79,706</u>	<u>227,054</u>	<u>148,708</u>	<u>165,791</u>	<u>198,557</u>	<u>184,040</u>	<u>173,081</u>	<u>142,262</u>
Net (Expense)/Revenue									
Governmental activities	(133,151)	(152,069)	(51,333)	(138,432)	(173,665)	(178,939)	(227,269)	(230,288)	(217,233)
Business-type activities	(2,402)	(5,712)	(286)	(1,312)	(10,130)	3,215	2,426	2,434	4,118
Total primary government net expense	<u>(135,553)</u>	<u>(157,781)</u>	<u>(51,619)</u>	<u>(139,744)</u>	<u>(183,795)</u>	<u>(175,724)</u>	<u>(224,843)</u>	<u>(227,854)</u>	<u>(213,115)</u>
General Revenues and Other Changes in Net Assets									
Governmental activities:									
General revenues:									
Property taxes	\$ 63,127	\$ 72,367	\$ 82,344	\$ 92,941	\$ 114,455	\$ 153,305	\$ 155,780	\$ 158,480	\$ 156,961
Sales taxes	26,767	28,439	32,481	38,855	37,143	32,603	36,773	33,259	33,381
Gasoline taxes	10,025	10,759	6,823	8,472	12,669	8,485	13,246	12,995	12,889
Public service taxes	6,181	6,723	6,984	8,035	9,098	9,323	9,561	9,779	10,957
Communication service tax	4,449	4,932	5,169	5,780	6,457	7,160	7,022	6,348	5,993
Franchise fees	205	278	-	-	-	-	-	-	-
Resort tax	21,434	22,228	24,994	32,044	33,269	34,199	36,665	31,175	30,727
State revenue sharing	3,662	6,815	3,593	11,083	5,469	5,481	4,654	4,941	5,058
Intergovernmental	466	-	-	-	-	-	-	-	-
Interest earnings	4,456	4,348	4,042	5,762	14,019	22,287	15,548	7,557	5,386
Contracted revenue	-	-	-	512	-	-	-	-	-
Gain (Loss) on sale of capital asset	637	(800)	-	328	279	-	-	-	-
Insurance claims reimbursement	-	-	-	2,559	165	-	-	-	-
Other	4,237	5,057	4,744	5,095	9,053	-	-	-	3,847
Transfers	(162)	(5,321)	(10,487)	642	(968)	466	(1,125)	(1,116)	(1,411)
Total governmental activities	<u>145,484</u>	<u>155,825</u>	<u>160,687</u>	<u>212,108</u>	<u>241,108</u>	<u>273,309</u>	<u>278,124</u>	<u>263,418</u>	<u>263,788</u>
Business-type activities:									
Public service taxes	-	-	-	1,375	-	-	-	-	-
Gas Taxes	-	-	-	-	1,375	1,375	-	-	-
Franchise fees	-	235	-	-	-	-	-	-	-
Interest earnings	97	82	172	378	822	1,405	1,132	565	344
Insurance claims reimbursement	-	-	-	26	-	-	-	-	-
Other	13	26	561	89	-	-	-	-	-
Transfers	157	5,321	10,487	(642)	967	(466)	1,125	1,116	1,411
Total business-type activities	<u>267</u>	<u>5,664</u>	<u>11,220</u>	<u>1,226</u>	<u>3,164</u>	<u>2,314</u>	<u>2,257</u>	<u>1,681</u>	<u>1,755</u>
Total primary government	<u>145,751</u>	<u>161,489</u>	<u>171,907</u>	<u>213,334</u>	<u>244,272</u>	<u>275,623</u>	<u>280,381</u>	<u>265,099</u>	<u>265,543</u>
Change in Net Assets									
Governmental activities	12,333	3,756	109,354	73,676	67,443	94,370	50,855	33,130	46,555
Business-type activities	(2,135)	(48)	10,934	(86)	(6,966)	5,529	4,683	4,115	5,873
Total primary government	<u>\$ 10,198</u>	<u>\$ 3,708</u>	<u>\$ 120,288</u>	<u>\$ 73,590</u>	<u>\$ 60,477</u>	<u>\$ 99,899</u>	<u>\$ 55,538</u>	<u>\$ 37,245</u>	<u>\$ 52,428</u>

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

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General fund					
Reserved	\$ 897	\$ 530	\$ 1,098	\$ 2,986	\$ 2,118
Unreserved	<u>16,067</u>	<u>19,342</u>	<u>23,752</u>	<u>21,637</u>	<u>37,981</u>
Total general fund	<u>\$ 16,964</u>	<u>\$ 19,872</u>	<u>\$ 24,850</u>	<u>\$ 24,623</u>	<u>\$ 40,099</u>
All other governmental funds					
Reserved	\$ 119,558	\$ 214,635	\$ 95,949	\$ 31,471	\$ 75,612
Unreserved, reported in:					
Special revenue funds	6,393	4,858	83,010	103,335	132,048
Capital projects funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,749</u>	<u>-</u>
Total all other governmental funds	<u>\$ 125,951</u>	<u>\$ 219,493</u>	<u>\$ 178,959</u>	<u>\$ 173,555</u>	<u>\$ 207,660</u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 2,832	\$ 1,691	\$ 1,405	\$ 8,695	\$ 8,652
<u>43,616</u>	<u>57,264</u>	<u>61,138</u>	<u>51,572</u>	<u>63,961</u>
<u>\$ 46,448</u>	<u>\$ 58,955</u>	<u>\$ 62,543</u>	<u>\$ 60,267</u>	<u>\$ 72,613</u>
\$ 76,110	\$ 22,733	\$ 29,235	\$ 30,056	\$ 44,955
156,650	181,053	213,562	199,338	213,442
<u>-</u>	<u>93,047</u>	<u>36,670</u>	<u>54,521</u>	<u>121,070</u>
<u>\$ 232,760</u>	<u>\$ 296,833</u>	<u>\$ 279,467</u>	<u>\$ 283,915</u>	<u>\$ 379,467</u>

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

	<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>	<u>2010</u>
Revenues										
Taxes	\$ 108,284	\$ 117,065	\$ 129,779	\$ 146,257	\$ 172,699	\$ 193,649	\$ 233,814	\$ 238,303	\$ 233,545	\$ 232,344
Permit fees & special assessments	20,196	22,053	24,130	27,650	29,902	38,725	39,837	36,089	43,418	34,243
Intergovernmental	29,189	34,458	32,618	45,050	54,373	47,718	44,867	43,547	40,993	67,392
Charges for services	34,552	37,159	41,490	54,166	57,959	56,570	68,654	66,492	43,355	33,176
Fines and forfeitures	561	748	1,091	1,150	15,676	18,405	424	319	1,622	1,892
Interest	10,185	4,179	4,141	3,572	5,379	13,278	21,294	14,925	7,209	5,155
Miscellaneous	4,871	4,767	4,836	5,924	6,083	9,651	9,780	8,335	4,355	3,758
Total revenues	<u>207,838</u>	<u>220,429</u>	<u>238,085</u>	<u>283,769</u>	<u>342,071</u>	<u>377,996</u>	<u>418,670</u>	<u>408,010</u>	<u>374,497</u>	<u>377,960</u>
Expenditures										
Current:										
General government	33,516	39,144	40,903	52,088	55,168	69,846	69,347	75,266	61,670	54,969
Public safety	56,128	66,859	72,672	82,374	89,766	103,494	121,458	123,891	131,725	132,025
Physical environment	4,430	5,013	896	14,543	13,907	3,826	2,411	23,261	4,987	2,337
Transportation	14,828	18,625	21,910	16,051	23,861	43,279	56,729	34,440	64,780	44,712
Economic environment	25,467	23,318	24,506	27,369	36,694	42,545	22,044	19,600	22,805	23,187
Human services	9,712	10,227	11,205	11,737	11,706	17,013	18,862	28,998	12,416	15,065
Culture and recreation	6,919	8,929	12,299	15,781	16,238	21,944	23,852	20,722	27,705	21,800
Court Related	6,296	8,078	8,996	10,044	7,582	8,014	9,774	16,052	23,340	18,365
Capital projects	41,125	60,123	50,089	23,771	15,852	35,818	54,112	56,956	47,753	74,372
Debt service:										
Principal	13,421	15,305	33,465	16,643	13,479	8,849	10,823	17,250	14,758	64,661
Interest	14,326	13,659	18,256	15,550	11,687	11,202	11,405	13,693	13,738	19,051
Bond issuance cost	-	3,196	444	-	-	-	-	10	823	2,487
Other debt service costs	46	43	430	43	22	9	991	66	757	68
(Total expenditures)	<u>(226,214)</u>	<u>(272,519)</u>	<u>(296,071)</u>	<u>(285,994)</u>	<u>(295,962)</u>	<u>(365,839)</u>	<u>(401,808)</u>	<u>(430,205)</u>	<u>(427,257)</u>	<u>(473,099)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,376)</u>	<u>(52,090)</u>	<u>(57,986)</u>	<u>(2,225)</u>	<u>46,109</u>	<u>12,157</u>	<u>16,862</u>	<u>(22,195)</u>	<u>(52,760)</u>	<u>(95,139)</u>
Other Financing Sources (Uses):										
Insurance claims reimbursement	-	-	-	-	2,518	-	-	-	-	-
Issuance of refunding bonds	-	-	-	-	-	-	13,065	-	-	-
Premium	-	-	-	-	-	-	4,249	-	-	-
Payment to Bond Escrow Agent	-	-	-	-	-	-	(13,711)	-	-	-
Issuance of debt	-	140,844	23,129	110,935	-	20,213	61,935	10,000	56,051	200,015
Bond issue costs	-	-	-	-	-	(281)	-	-	-	-
Bond premium	-	-	-	5,511	-	-	-	-	-	3,700
Loan proceeds	1,974	3,219	4,225	-	-	-	-	-	-	-
Contribution	138	-	-	64,623	-	-	-	-	-	-
Payment to Escrow Agent	-	-	-	(181,166)	-	-	-	-	-	-
Transfers to other governments	-	-	-	-	-	-	(4,152)	-	-	-
Transfers in	92,793	91,841	105,648	125,463	77,650	41,063	62,732	131,917	97,705	123,461
Transfers (out)	(93,241)	(92,361)	(110,969)	(128,873)	(77,008)	(42,031)	(62,266)	(133,822)	(98,677)	(124,138)
Other Financing Sources (Uses)	<u>1,664</u>	<u>143,543</u>	<u>22,033</u>	<u>(3,507)</u>	<u>3,160</u>	<u>18,964</u>	<u>61,852</u>	<u>8,095</u>	<u>55,079</u>	<u>203,038</u>
Net change in fund balances	<u>\$ (16,712)</u>	<u>\$ 91,453</u>	<u>\$ (35,953)</u>	<u>\$ (5,732)</u>	<u>\$ 49,269</u>	<u>\$ 31,121</u>	<u>\$ 78,714</u>	<u>\$ (14,100)</u>	<u>\$ 2,319</u>	<u>\$ 107,899</u>
Debt service as a percentage of noncapital expenditures	19.3%	14.1%	21.9%	12.7%	9.5%	7.0%	7.2%	9.1%	9.0%	22.9%

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⁾⁽³⁾****Last Ten Fiscal Years (In thousands)**

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
2001	\$ 7,470,362	\$ 7,545,820	\$ 947,491	\$ 957,062	\$ 3,680	\$ 3,717
2002	8,664,276	8,823,092	1,044,167	1,063,307	3,271	3,331
2003	9,814,249	10,309,085	1,177,811	1,237,196	3,400	3,571
2004	10,761,639	11,198,376	1,278,296	1,330,173	5,426	5,646
2005	12,259,605	12,986,870	1,326,423	1,405,109	6,182	6,549
2006	14,717,778	15,283,259	1,420,128	1,474,692	3,790	3,936
2007	20,226,914	22,154,342	1,570,993	1,720,693	4,562	4,997
2008	24,673,342	25,228,366	1,652,151	1,689,316	4,495	4,596
2009	24,464,364	24,562,614	1,510,465	1,516,531	3,785	3,800
2010	19,971,753	19,832,923	1,531,250	1,520,606	4,129	4,100

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
\$ 8,421,533	\$ 8,506,599	6.4945
9,711,714	9,889,729	6.4945
10,995,460	11,549,853	6.4945
12,045,361	12,534,195	6.4945
13,592,210	14,398,528	6.4945
16,141,696	16,761,886	6.7445
21,802,469	23,880,032	6.7445
26,329,988	26,922,278	5.7361
25,978,614	26,082,946	6.7973
21,507,132	21,357,629	7.1962

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Direct Rates										
Basic Rate	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$5.9945	\$4.9820	\$5.1942	\$6.3396
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4154	0.3776	0.2566
Environmental Land	-	-	-	-	-	0.2500	0.2500	0.2174	0.1643	0.2011
Overlapping Rates										
City of Kissimmee	4.2953	4.2953	4.2953	4.2953	4.2953	5.5453	5.5453	3.7058	3.7058	4.6253
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	3.6773	4.0450	4.0450
Osceola School District	9.2310	8.8700	8.8120	8.7980	8.5140	8.3670	7.7820	7.7720	7.5130	7.6630
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2549	0.2549	0.2549
St. Johns River Wtr Mgmt.	-	-	-	-	-	-	-	0.4158	0.4158	-
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.2797	0.2797	0.2797
EMS MSTU	0.2500	0.2500	0.2500	0.6659	0.6659	0.6542	0.6542	0.6542	0.7054	0.8997
Alamo Estates	0.8000	0.2800	0.2559	0.4344	0.5265	0.5265	0.3863	0.3185	0.3641	0.3641
Amberley Park	-	-	-	-	0.5160	0.4928	0.4184	0.3535	0.3940	0.3500
Anorada	1.1650	1.1650	0.3995	1.7546	1.7526	1.9857	1.6128	1.3920	1.5323	1.5323
Ashley Oaks	1.7500	-	-	-	0.2000	0.2000	-	-	-	-
Ashley Reserve	0.7500	0.4000	-	0.4713	0.4513	0.4185	0.3321	0.2897	0.3080	-
Ashton Park	-	-	-	1.0000	2.0000	-	-	-	-	-
Ashton Place	-	-	-	2.1521	1.9011	1.8035	-	-	-	-
Bellalago	-	-	-	-	-	1.2500	0.5206	0.2500	0.2933	0.5125
Blackstone Landing Ph1	-	-	-	-	-	1.9000	1.0398	0.7896	1.0236	1.4200
Brighton Landings Ph1	-	-	-	-	-	-	-	-	-	1.2500
Brighton Place	1.2250	-	-	0.3143	1.2282	1.2294	1.2294	1.0807	1.1977	1.7017
Canoe Creek Estates	0.1000	0.8500	1.3254	2.3415	2.0000	-	-	-	-	-
Cornelius Place	1.3000	-	-	0.9350	2.8000	2.8000	2.6937	2.1948	2.8699	2.1767
Country Crossing	0.7950	0.7950	-	0.2009	0.2798	0.2798	0.2798	0.2798	0.3829	1.0650
Country Green	1.0000	1.0000	0.9700	1.6310	2.8300	2.6906	2.4772	2.0667	2.5830	2.0500
Eagle Bay	-	-	-	-	-	-	-	-	-	0.6000
Emerald Lakes	0.3000	-	-	-	0.3810	0.3674	0.1215	0.1008	0.1002	0.1250
Fish Lake	-	-	-	-	-	-	-	-	-	0.6227
Fryer Oaks	-	-	1.0000	1.0000	1.0622	1.0102	0.9850	0.6787	0.7986	1.1250
Hamilton's Reserve	0.0010	-	-	0.0039	0.0986	0.0986	0.2000	0.2000	0.2138	0.3150
Hammock Point	1.5800	1.0000	-	0.0100	0.1000	0.7500	0.6804	0.5818	0.6215	0.4000
Henry J Avenue	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	0.5141	0.5642	0.4500
Hidden Heights Trail	3.8200	-	-	0.1018	0.1018	0.1001	0.0880	0.0771	0.0878	0.1029
Hidden Pines	1.4900	-	-	0.1140	0.8000	0.8000	0.8000	0.7190	0.9304	1.9525
Hunters Ridge	-	-	-	3.6609	3.7310	3.6335	3.6335	3.1430	3.6910	5.8490
Hyde Park	1.0000	-	-	0.0650	0.8907	0.8017	0.6111	0.5308	0.6226	0.7250
I-HOP	0.5000	-	-	0.7480	1.1000	1.0779	0.8200	0.7534	0.7526	0.9049
Indian Creek	3.0000	2.0240	1.3952	2.0000	2.0000	1.7578	0.9000	-	-	-
Indian Pointe	0.7500	0.3185	0.1949	0.1949	0.3580	0.3580	0.1700	0.1404	0.1679	0.1679
Indian Ridge	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	2.7209	2.2702	2.8497	3.1750
Indian Ridge Villas	2.5000	-	-	-	-	-	-	-	-	-
Indian Wells	4.2500	4.2500	4.0496	4.0496	4.0496	4.0496	2.9413	2.3049	2.8589	3.5300
Intercession City	1.1050	0.6100	-	0.2711	0.5761	0.4935	0.4400	0.3605	0.3783	0.5043
Johnson's Landing	2.0000	-	-	2.4240	2.4125	2.0167	1.2763	1.1294	1.3496	1.3496
Kings Crest	1.0000	1.0000	1.0000	1.8000	1.8000	1.7695	1.4792	1.2392	1.4264	1.3500

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Kings Crest Woods	1.5000	-	-	0.0782	0.1564	0.1542	0.1542	0.1323	0.1515	0.5750
Kissimmee Isles	0.7000	0.2500	-	0.4590	0.5000	0.4954	0.4200	0.3560	0.4027	0.5895
Legacy Park	-	-	-	-	-	-	-	-	-	0.4564
Lindfields	1.3500	0.5000	-	0.4796	0.6437	0.6437	0.4690	0.3915	0.4305	0.4750
Little Creek Ph1	-	-	-	-	-	-	-	-	-	0.8855
Live Oak Springs	0.7850	0.7850	0.3985	0.7859	0.7519	0.7519	0.6839	0.5658	0.6480	0.6480
Lost Lake Estates	-	-	-	-	-	-	-	-	-	1.4000
Malibu Estates	0.5000	-	-	0.0248	0.0248	0.0419	0.0481	0.0424	0.0460	1.0000
Monica Terrace	1.5000	-	-	1.2829	2.9151	2.9151	3.0000	2.4624	2.7447	3.0739
Moreland Estates	2.0000	0.9300	-	0.0309	1.0409	1.0409	0.8298	0.6929	0.8096	0.8350
Narcossee Half Acres	3.1000	-	-	2.9000	1.8297	1.8297	1.4959	1.3465	1.4732	1.2500
Neptune Pointe	-	-	-	-	-	-	0.4000	0.3449	0.3751	-
Neptune Shores	2.5100	-	-	2.5000	2.8548	3.5516	3.5516	3.0352	3.4921	4.0743
North Shore Village	-	-	-	-	-	-	-	-	-	0.2890
Oak Pointe	1.7500	-	-	0.0215	0.1762	0.1762	0.5268	0.4705	0.5720	0.6575
Orange Vista	2.3000	2.3000	1.6965	1.6965	1.6965	1.6965	1.4795	1.1007	1.3062	1.0394
Parkway Plaza	1.5320	1.5320	0.9859	2.5000	2.7674	2.5580	1.2219	0.9552	0.9388	0.5900
Pebble Point	1.6180	-	-	0.5743	0.5492	0.5492	0.4265	0.3638	0.4109	0.5655
Pine Grove Estates	1.9000	-	-	0.5527	0.5462	0.5462	0.5462	0.4552	0.5734	0.9500
Pleasant Hill Lakes	0.1000	-	-	0.0111	0.0111	0.1028	0.1635	0.1372	0.1453	0.2407
Quail Ridge	2.0000	2.0000	-	0.8782	0.9812	0.9812	0.8700	0.7075	0.8287	1.3144
Quail Wood	0.5000	-	-	0.0200	0.1947	0.1947	0.2484	0.2484	0.2910	0.5578
Raintree	1.5000	1.5000	1.4575	1.4225	1.4225	1.2000	0.7000	0.5808	0.6524	0.9411
Regal Bay	0.1367	0.2250	0.2247	0.2034	-	-	-	-	-	-
Regal Oak Shore Unit 8	2.7500	-	-	0.8870	1.3590	1.3590	2.1000	1.7572	1.9371	2.0260
Remington	1.0000	-	0.2021	0.6356	0.6087	0.4100	0.3900	0.3176	0.3615	0.4789
Reserves at Pleasant Hill	-	-	-	-	4.0000	0.4200	0.3793	0.2841	0.3066	-
Rolling Hills Estates	4.0000	0.6000	-	0.4000	0.4000	0.4990	0.4990	0.4990	0.6067	0.9750
Royal Oaks Phase I	1.4500	1.0000	-	1.4000	1.4000	1.4000	1.1608	1.0243	1.2524	1.3502
Royal Oaks Phases II-V	1.5700	-	-	1.4500	1.4500	1.4500	1.1235	0.8955	0.9963	1.1489
Sailfish Court	0.5000	0.3000	-	0.5000	0.8000	0.8000	0.7442	0.6444	0.7276	0.7099
Saratoga Park	2.5000	2.4500	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1272	0.7575
Shadow Oaks	0.2500	-	-	-	-	-	-	-	-	0.4000
Silver Lake Estates	-	-	-	-	-	-	-	-	-	1.2500
Southport Bay	-	-	-	-	-	-	-	-	-	1.2500
Steeple Chase	-	-	-	-	-	-	-	-	-	0.7575
St. James' Park	0.7860	0.7860	-	1.4252	1.4098	1.4098	1.2500	1.0725	1.2309	0.8190
The Oaks	0.4000	0.2000	0.9800	0.2757	0.2073	0.1920	0.1850	0.1550	0.1706	0.2861
Turnberry Reserve	-	-	-	-	-	-	-	-	-	1.2158
Vacation Villas	-	-	-	-	-	-	-	-	-	0.3500
Villagio	-	-	-	-	-	-	-	-	-	0.4500
Westminster Gardens	0.1000	-	-	-	-	-	-	-	-	-
Whispering Oaks	1.0000	-	-	0.0688	0.0917	0.1150	0.2300	0.1883	0.2405	0.7655
Wilderness	0.6000	0.3800	-	0.4192	0.4700	0.4700	0.3900	0.3174	0.3713	0.4795
Windmill Point	1.5300	1.0700	-	0.5240	1.5000	1.3722	0.9000	0.7392	0.8832	1.0898
Windward Cay	1.0800	0.3450	-	0.2937	0.6000	0.5311	0.5311	0.4213	0.4846	0.6640
Winners Park	-	-	-	-	2.0000	1.6260	1.5181	1.2911	1.3199	1.3199
Wren Drive	0.5000	-	-	0.1900	0.1900	0.1900	0.1902	0.1902	0.2145	1.5000

Note: ⁽¹⁾ The Property Tax Rate is based on tax years and applies to the tax year preceding the fiscal year.

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

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 913,563	1	4.25%			
The Walt Disney Company	560,283	2	2.61%	647,469	1	7.47%
Lando Resorts Corp.	320,915	3	1.49%	63,831	9	0.74%
Tempus Palms International	271,756	4	1.26%	95,809	6	1.11%
Star Island/Vacation Break/Wyndham	265,635	5	1.24%	90,603	7	1.05%
G. P. Limited Partnership	255,719	6	1.19%			
Progress Energy Florida Inc.	241,260	7	1.12%			
RRI Energy Florida LLC	134,446	8	0.63%			
Adventist Health System	120,542	9	0.56%			
Silver Lake Resort	119,048	10	0.55%	71,736	8	0.83%
Omni-Championsgate Resort Hotel LLC	106,546	11	0.50%			
Embarq Corp/Sprint Comm	90,387	12	0.42%			
First Continental Corp.	86,635	13	0.40%			
Lowes Home Centers Inc.	84,229	14	0.39%			
Ginn-LA Orlando Ltd LLP	83,992	15	0.39%			
Osceola Regional Hospital Inc	82,839	16	0.39%			
Wal-Mart/Sams Club	77,450	17	0.36%			
Inland 200 Celebration Pl	70,058	18	0.33%			
Orlando Resort Development Group	64,989	19	0.30%			
Deerfield Land Corp	61,412	20	0.29%			
Central Florida Investments	-			382,284	2	4.41%
Florida Power Corp	-			151,744	3	1.75%
Fairfield Communities Inc.	-			120,175	4	1.39%
Sprint Florida	-			103,820	5	1.20%
Avatar Properties Inc	-			49,941	10	0.58%
Total taxable assessed value twenty largest taxpayers	4,011,704		18.67%	1,777,412		20.53%
Total taxable assessed value all other taxpayers	17,495,428		81.33%	6,886,864		79.47%
Total taxable assessed value all taxpayers	\$ 21,507,132		100.00%	\$ 8,664,276		100.00%

Source: Osceola County Property Appraiser.

Schedule 8
Osceola County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years (In thousands)

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
2001	\$ 57,386	\$ 54,954	95.76%	\$ 128	\$ 55,082	95.99%
2002	65,618	62,757	95.64%	370	63,127	96.20%
2003	74,665	70,750	94.76%	1,616	72,366	96.92%
2004	85,181	81,930	96.18%	414	82,344	96.67%
2005	96,365	92,511	96.00%	429	92,940	96.45%
2006	118,206	114,030	96.47%	425	114,455	96.83%
2007	159,045	153,238	96.35%	67	153,305	96.39%
2008	162,326	155,767	95.96%	13	155,780	95.97%
2009	164,210	158,007	96.22%	473	158,480	96.51%
2010	162,224	156,411	96.42%	550	156,961	96.76%

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 (In thousands, except Per Capita)

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	Other Long Term Liabilities	Revenue Bonds	Capital Lease				
2001	\$ -	\$ 280,738	\$ 17,135	\$ 38,490	\$ -	\$ 412	\$ 336,775	9.24%	1,837	
2002	-	409,908	15,500	42,455	-	277	468,140	12.09%	2,414	
2003	-	399,146	19,585	47,718	-	277	466,726	11.18%	2,269	
2004	-	216,725	19,240	8,921	110,935	199	356,020	7.72%	1,620	
2005	-	204,200	18,805	9,168	109,735	106	342,014	6.58%	1,479	
2006	15,295	196,775	18,350	13,116	108,220	69	351,825	6.16%	1,439	
2007	15,295	251,450	15,965	12,098	106,480	-	401,288	6.31%	1,508	
2008	14,740	243,780	7,995	21,044	104,330	-	391,889	5.89%	1,432	
2009	14,165	289,236	5,500	19,951	102,120	-	430,972	n/a	1,580	
2010	37,865	412,641	4,885	8,816	99,200	-	563,407	n/a	2,044	

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 issued July 26, 2006, Series 2010 issued August 26, 2010.

⁽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 Five Fiscal Years (In thousands except for Per Capita)

Limited General Obligation Bonds⁽¹⁾						
Fiscal Year	Limited General Obligation Bonds, Series 2006	Limited General Obligation Bonds, Series 2010	Total	Percentage of Estimated Actual Value of Taxable Property⁽²⁾	Per Capita	
2006	\$ 15,295	\$ -	\$ 15,295	0.091%	\$ 62.55	
2007	15,295	-	15,295	0.064%	57.47	
2008	14,740	-	14,740	0.055%	53.85	
2009	14,165	-	14,165	0.054%	51.93	
2010	13,570	24,295	37,865	0.177%	137.36	

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.

Limited General Obligation Bonds, Series 2010 were issued August 26, 2010.

⁽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 (In thousands)

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	
2001	\$ 10,062	\$ 34	\$ 10,096	\$ 1,385	\$ 2,792	2.42
2002	10,840	33	10,873	1,440	2,739	2.60
2003	11,388	23	11,411	1,495	2,682	2.73
2004	12,579	35	12,614	1,555	2,621	3.02
2005	14,621	30	14,651	1,620	2,557	3.51
2006	15,490	52	15,542	1,690	2,488	3.72
2007	15,385	70	15,455	1,760	2,415	3.70
2008	15,350	59	15,409	1,840	2,337	3.69
2009	13,731	62	13,793	1,925	2,664	3.01
2010	13,760	85	13,845	2,010	4,476	2.13

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 (In thousands)

Governmental Type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure		Net Available Revenue	Debt Service		Coverage
	Sale Tax Revenue	Interest Revenue		Principal	Interest	
2001	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
2002	-	-	-	-	-	n/a
2003	17,050	3	17,053	-	2,172	7.85
2004	19,902	29	19,931	1,765	2,969	4.21
2005	24,235	21	24,256	1,815	2,916	5.13
2006	21,653	81	21,734	1,870	2,860	4.59
2007	21,343	94	21,437	1,930	2,801	4.53
2008 ⁽¹⁾	21,423	146	21,569	1,990	5,023	3.08
2009	19,528	21	19,549	4,710	5,550	1.91
2010	19,621	71	19,692	4,895	5,354	1.92

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 (In thousands)

Governmental Type Activities

Gas Tax Bonds

Fiscal Year	Gross		Gross		Interest Revenue	Net Available Revenue	Debt Service		Coverage
	Local Option Fuel Tax	County Gas Tax (7th Cent)	County Gas Tax (9th Cent)	County Voted Gas Tax			Principal	Interest	
2001	\$ 4,278	\$ 1,219	\$ 1,221	\$ 367	\$ 7,085	\$ 1,520	\$ 1,540	2.32	
2002	4,466	1,311	1,276	135	7,188	1,595	1,464	2.35	
2003	4,826	1,351	1,375	126	7,678	2,085	1,530	2.12	
2004	5,303	1,438	1,519	65	8,325	1,905	799	3.08	
2005	6,574	1,565	1,898	187	10,224	1,965	738	3.78	
2006	6,710	1,657	1,938	389	10,694	2,025	675	3.96	
2007	6,582	1,681	1,902	350	10,515	2,090	610	3.89	
2008	6,093	1,588	1,759	174	9,614	2,155	543	3.56	
2009	6,067	1,535	1,749	72	9,423	2,230	471	3.49	
2010	5,972	1,523	1,718	40	9,253	2,305	393	3.43	

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 (In thousands)

Governmental Type Activities

Capital Improvement Bonds

Fiscal Year	Gross Non-Ad Valorem	Interest	Net Available Revenue	Debt Service		Coverage
	Revenue	Revenue	Revenue	Principal	Interest	
2001	\$ 83,399	\$ 199	\$ 83,598	\$ 7,240	\$ 1,738	9.31
2002	118,984	94	119,078	7,610	1,448	13.15
2003	112,786	51	112,837	6,880	1,068	14.20
2004	104,167	62	104,229	7,030	724	13.44
2005	125,573	71	125,644	6,205	372	19.10
2006	129,791	18	129,809	480	62	239.50
2007	107,318	12	107,330	240	42	380.60
2008	100,345	8	100,353	240	32	368.94
2009	84,830	4	84,834	240	21	325.03
2010 ⁽¹⁾	81,881	128	82,009	240	2,792	27.05

Note (1): Capital Improvements Revenue Bonds Series 2009 issued October 02, 2009
Interest payment is presented net of federal subsidy of \$1.096 million.

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

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	
2001	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
2002	-	-	-	-	-	n/a
2003	13,341	14	13,355	-	3,020	4.42
2004	14,245	19	14,264	900	3,591	3.18
2005	16,027	27	16,054	920	3,571	3.57
2006	16,635	56	16,691	1,360	3,541	3.41
2007	17,099	71	17,170	1,400	3,499	3.50
2008	18,332	65	18,397	1,445	3,452	3.76
2009	15,587	21	15,608	1,490	3,401	3.19
2010	15,363	28	15,391	1,545	3,582	3.00

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 (In thousands)

Governmental Type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 1,424	\$ 104	\$ 1,528	\$ 355	\$ 965	1.16
2002	1,515	47	1,562	375	911	1.21
2003	1,476	39	1,515	330	858	1.28
2004	1,724	50	1,774	345	1,022	1.30
2005	1,798	111	1,909	365	1,047	1.35
2006	1,869	417	2,286	455	1,026	1.54
2007	2,078	458	2,536	475	948	1.78
2008	1,748	202	1,950	7,970	767	0.22
2009	1,435	29	1,464	2,495	370	0.51
2010	1,272	18	1,290	615	283	1.44

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

Business Type Activities

Osceola Parkway Transportation Improvement Bonds

Fiscal Year	Gross Toll Revenue	Payments from		Interest Revenue	Less Operating	Net Available Revenue	Debt Service		Coverage
		Reedy Creek Improvement District	Landowners & Payments from Osceola County				Principal	Interest	
2001	\$ 7,335	\$ 1,974	\$ 672	\$ 91	\$ (1,915)	\$ 8,158	\$ 2,130	\$ 7,159	0.88
2002	6,676	3,219	1,375	38	(1,721)	9,586	2,850	7,047	0.97
2003	7,018	4,225	1,375	30	(1,846)	10,802	3,605	6,894	1.03
2004	8,562	-	1,375	39	(1,826)	8,150	-	4,321	1.89
2005	7,029	-	1,375	159	(2,435)	6,128	1,200	4,803	1.02
2006	11,461	-	1,375	299	(5,418)	7,717	1,515	4,779	1.23
2007	11,265	-	1,375	385	(6,406)	6,619	1,740	4,749	1.02
2008	10,787	-	1,375	206	(4,022)	8,346	2,150	4,714	1.22
2009	10,447	-	1,375	41	(2,642)	9,221	2,210	4,642	1.35
2010	10,699	-	1,375	36	(2,498)	9,612	2,920	4,576	1.28

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.

Schedule 12
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	0.44%	\$ 784,917	\$ 2,180,200	\$ 14,128,500	0.46%
Hotels/Motels	1,285	31.52%	458,592	246,216,800 ⁽⁶⁾	589,290,774	19.04%
Offices	16	0.39%	1,568,631	12,164,800	25,098,100	0.81%
Parking Lots/Mobile Home Parks	13	0.32%	4,132,409	20,164,800	53,721,322	1.74%
Recreational Businesses	17	0.42%	2,325,694	8,686,300	39,536,800	1.28%
Rental Property ⁽²⁾	1,794	44.00%	105,555	692,200	189,365,800	6.12%
Restaurants	68	1.67%	912,860	2,455,100	62,074,500	2.01%
Shopping Centers	84	2.06%	2,144,923	11,700,100	180,173,490	5.82%
Timeshare	541	13.27%	3,338,363 ⁽⁴⁾	65,070,900 ⁽⁷⁾	1,806,054,350	58.35%
Utilities	3	0.07%	427,133	1,024,900	1,281,400	0.04%
Vacant Commercial Property	221	5.42%	531,448	9,500,600	117,449,926	3.79%
Vacant Residential Property ⁽³⁾	8	0.20%	580,775	1,653,100	4,646,200	0.15%
Warehouse/Manufacturing	9	0.22%	1,365,744	3,883,500	12,291,700	0.40%
	<u>4,077</u>	<u>100.00%</u>			<u>\$3,095,112,862</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 13
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase I
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	% of Total Taxable Value
Westgate Vacation Villas LLC	99	\$ 715,701,902	34.38%
Lando Resorts Corporation	20	319,767,353	15.36%
GP Limited Partnership	2	246,218,200	11.83%
Wyndham Vacation Resorts Inc	21	163,961,600	7.88%
Silver Lake Resort LTD	16	117,764,432	5.66%
First Continental Corp	21	65,923,065	3.17%
Orlando Resort Dev Group Inc	211	64,989,300	3.12%
Star Island Resort and Country Club Condo Associati	9	51,091,800	2.45%
Timescape Resorts LLC	7	47,544,800	2.28%
O P Realty Partners LLC	13	38,637,600	1.86%
Vacation Break Resorts at Star Island Condo Assoc	4	43,283,700	2.08%
Walton RRP Investors IV LLC	2	26,802,900	1.29%
MHC Sherwood Forest LLC	3	28,530,100	1.37%
Westgate Towers LTD	2	27,678,800	1.33%
Orlando Sun Resort & Spa LLC	3	23,220,000	1.12%
Westgate Towers North	1	24,694,200	1.19%
Chen George TR	10	19,520,500	0.94%
LB Maingate Hotel LLC	4	19,942,500	0.96%
Polynesian Isles Development	12	17,748,000	0.85%
Resort World of Orlando HOA	<u>10</u>	<u>18,497,700</u>	<u>0.89%</u>
	<u>470</u>	<u>\$ 2,081,518,452</u>	<u>100.00%</u>

Schedule 14
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%	\$ 973,700	\$ 2,180,200	\$ 5,842,200	0.38%
Hotels/Motels	569	42.53%	779,712	246,216,800	443,655,999	28.87%
Offices	6	0.45%	1,249,450	3,304,500	7,496,700	0.49%
Parking Lots/Mobile Home Parks	3	0.22%	12,536,733	20,164,800	37,610,200	2.45%
Recreational Businesses ⁽²⁾	5	0.37%	2,590,180	7,082,400	12,950,900	0.84%
Rental Property ⁽³⁾	267	19.96%	82,710	154,500	22,083,700	1.44%
Restaurants	33	2.47%	1,022,309	2,455,100	33,736,200	2.20%
Shopping Centers	36	2.69%	2,362,005	11,700,100	85,032,190	5.53%
Timeshare	326	24.36%	2,538,376	22,848,000	827,510,618	53.85%
Utilities	3	0.22%	427,133	1,024,900	1,281,400	0.08%
Vacant Commercial Property ⁽⁴⁾	82	6.13%	657,630	8,393,900	53,925,654	3.51%
Warehouse Manufacturing	<u>2</u>	0.15%	2,749,050	3,883,500	<u>5,498,100</u>	<u>0.36%</u>
	<u>1,338</u>	<u>100.00%</u>			<u>\$ 1,536,623,861</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 15
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	\$ 319,767,353	26.52%
GP Limited Partnership	2	246,218,200	20.42%
Wyndham Vacation Resorts Inc	21	163,961,600	13.60%
First Continental Corporation	21	65,923,065	5.47%
Orlando Resort Dev Group Inc	211	64,989,300	5.39%
Star Island Resort and Country Club Condo Association	9	51,091,800	4.24%
Timescape Resorts LLC	7	47,544,800	3.94%
Vacation Break Resorts at Star Island Condo Assoc	4	43,283,700	3.59%
Walton RRP Investors IV LLC	2	26,802,900	2.22%
MHC Sherwood Forest LLC	3	28,530,100	2.37%
Orlando Sun Resort & Spa LLC	3	23,220,000	1.93%
Polynesian Isles Development	12	17,748,000	1.47%
Parkway International Owners Assoc Inc	1	16,156,800	1.34%
Resort World of Orlando HOA	10	18,497,700	1.53%
Xenel International USA Inc	10	12,854,900	1.07%
Epoch-Florida Capital Hotel	2	13,349,800	1.11%
Tiburón Suites LLC	1	12,142,300	1.01%
T H Old Town Associates LTD	1	11,700,100	0.97%
Eastgate Hospitality Investors LLC	1	10,807,599	0.90%
NHC-FL18 L P	1	11,019,900	0.91%
	<u>342</u>	<u>\$ 1,205,609,917</u>	<u>100.00%</u>

Schedule 16
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	0.40%	\$ 815,200	\$ 1,737,200	\$ 4,891,200	1.36%
Hotels/Motels	185	12.21%	246,939	5,317,000	45,683,700	12.71%
Offices	6	0.40%	460,333	1,393,600	2,762,000	0.77%
Parking Lots/Mobile Home Parks	10	0.66%	1,611,112	10,933,200	16,111,122	4.48%
Recreational Businesses ⁽²⁾	8	0.53%	1,939,500	8,686,300	15,516,000	4.32%
Rental Property ⁽³⁾	1066	70.36%	110,717	401,700	118,024,000	32.83%
Restaurants	17	1.12%	757,671	1,293,000	12,880,400	3.58%
Shopping Centers	32	2.11%	2,089,994	11,498,700	66,879,800	18.60%
Timeshare	91	6.01%	541,357	3,264,000	49,263,450	13.70%
Vacant Commercial Property ⁽⁴⁾	85	5.61%	232,069	1,407,600	19,725,870	5.49%
Vacant Residential Property ⁽⁵⁾	3	0.20%	661,133	1,467,000	1,983,400	0.55%
Warehouse/Manufacturing	6	0.40%	962,017	2,779,600	5,772,100	1.61%
	<u>1,515</u>	<u>100.00%</u>			<u>\$ 359,493,042</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 17
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	\$ 38,637,600	24.97%
Ramco HHF Kissimmee LLC	4	12,126,300	7.83%
Wal-Mart Stores Ieast LP	2	11,499,200	7.43%
Target Corp T-1918	1	10,887,700	7.03%
SRV Associates LLC	123	6,100,100	3.94%
ARC4BFND LLC	1	10,933,200	7.06%
Club Sevilla Condo Assoc	78	10,625,850	6.86%
Hapimag Lake Berkley Corp	100	7,490,400	4.84%
Medieval Times Florida Inc	6	8,687,000	5.61%
Sams East Inc	2	7,095,700	4.58%
Palm Suites Land Trust	1	5,317,000	3.43%
Darlin Inc	30	2,513,100	1.62%
Kissimmee Value Outlet Shops	1	3,825,900	2.47%
Maingate East Development Inc	1	3,124,900	2.02%
Ledgeburn Enterprises of FLA	2	3,134,700	2.03%
Central FLA Investments Inc	4	2,833,200	1.83%
192 Flea Market Outlet Inc	1	2,779,600	1.80%
HTN Holdings LLC	2	2,654,800	1.72%
Shan Motel Co	1	2,347,000	1.52%
Vacation Time Inc.	3	2,177,000	1.41%
	<u>376</u>	<u>\$ 154,790,250</u>	<u>100.00%</u>

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 18
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⁾
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	231,926	5,410,258	23,328	34.3	46,892	3.8%
2006	246,259	5,959,516	24,200	34.7 ⁽⁵⁾	49,182	3.4%
2007	258,283	6,360,918	24,628	34.9 ⁽⁵⁾	51,062	4.1%
2008	266,609	6,651,795	24,950	35.1 ⁽⁵⁾	51,480	8.7%
2009	272,788	n/a	n/a	34.6 ⁽⁵⁾	50,654	12.8%
2010	275,666 ⁽⁶⁾	n/a	n/a	33.0 ⁽⁵⁾	52,303	12.7%

- Sources:**
- ⁽¹⁾ U.S. Department of Commerce, Bureau of Economic Analysis
 - ⁽²⁾ Florida Statistical Abstract, Bureau of Economic Research, University of Florida
 - ⁽³⁾ Osceola County School District
 - ⁽⁴⁾ State of Florida, Agency for Workforce Innovation, Labor Market Statistics (LMS)
 - ⁽⁵⁾ Demographicsnow.com
 - ⁽⁶⁾ Estimated by Florida Legislature Office of Economic & Demographic Research

Schedule 19
Osceola County, Florida
Principal Employers⁽¹⁾
Current Year and Ten Years Ago

Employer	2010			2001		
	Employees	Rank	Percentage of Total County Employment	Employees ⁽⁶⁾	Rank	Percentage of Total County Employment
Osceola County Public Schools ⁽³⁾	6,061	1	12.05%	3,600	1	6.94%
Walt Disney World (Osceola County only in 2010) ⁽²⁾	4,150	2	8.25%	3,500	2	6.96%
Osceola County Government ⁽⁴⁾	2,463	3	4.90%	1,500	3	2.89%
Wal-Mart Stores, Inc.	2,388	4	4.75%	-	-	-
Orange Lake Country Club and Affiliates	2,300	5	4.57%	600	7	1.16%
Osceola Regional Medical Center	1,500	6	2.98%	1,159	5	2.24%
Gaylord Palms Resort & Convention Center	1,468	7	2.92%	-	-	-
Publix Supermarkets	1,350	8	2.68%	1,260	4	2.43%
Florida Hospital Celebration	1,300	9	2.58%	-	-	-
McLane/Suneast, Inc.	728	10	1.45%	930	6	1.79%
City of Kissimmee	642	11	1.28%	-	-	-
Lowe's Distribution Center	601	12	1.19%	-	-	-
Valencia Community College	578	13	0.43%	-	-	-
City of St. Cloud	570	14	1.13%	-	-	-
St Cloud Regional Medical Center	500	15	0.99%	-	-	-
Florida Hospital Kissimmee	450	16	0.89%	-	-	-
Good Samaritan Village	400	17	0.80%	-	-	-
Tupperware Corporation	300	18	0.60%	-	-	-
Quaker Oats / Pepsi Co	200	19	0.40%	-	-	-
Channel Intelligence Inc	180	20	0.36%	-	-	-
Total largest employers	28,129		55.2%	12,549		24.41%
Total all other employers	22,167			39,299		
Total employment ⁽⁵⁾	50,296 ⁽⁵⁾			51,848 ⁽⁶⁾		

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 2010 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

⁽⁶⁾ BEBR Florida Statistical Abstract

Schedule 20

Osceola County, Florida

**Total Property Value, Commercial Construction Value,
and Residential Construction Value**

Last Ten Years (In thousands except Number of Units)

January 01	Total Property Value ⁽¹⁾	Commercial Construction Value ⁽²⁾⁽³⁾	Residential Construction	
			Number of Units	Value
2001	\$ 9,711,714	\$ 19,637	4,294	\$ 471,621
2002	10,995,460	129,282	3,045	484,414
2003	12,045,361	140,933	3,904	568,356
2004	13,950,022	248,957	6,054	870,691
2005	16,141,696	375,940	7,443	974,492
2006	21,802,469	118,536	6,420	1,183,051
2007	26,362,009	257,737	2,148	609,042
2008	25,978,614	278,401	910	367,679
2009	21,507,132	138,352	1,122	108,075
2010	18,093,147	156,630	1,168	83,766

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

⁽²⁾ Source: Osceola County Building Department.

⁽³⁾ Estimate for Unincorporated Osceola County, Florida.

Schedule 21
Osceola County, Florida
Tourist Statistical Data
Estimated Number of Overnight Visitors and Mode of Transportation
Last Ten Years (In thousands)

Year ⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
2001	3,596	2,011	240	5,847	-21.6%
2002	3,136	2,501	165	5,802	-0.8%
2003	3,316	2,647	122	6,085	4.9%
2004	3,772	2,178	111	6,061	-0.4%
2005	3,666	2,340	45	6,051	-0.2%
2006	3,658	2,185	30	5,873	-2.9%
2007	3,803	2,312	66	6,181	5.2%
2008	3,862	2,176	100	6,138	-0.7%
2009	3,296	2,003	62	5,361	-12.7%
2010	3,297	2,004	57	5,358	-0.1%

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 22
Osceola County, Florida
Full Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2010</u>
Board of Commissioners	7	7	7	7	7	7	7	7	5	5
Commission Auditor	10	10	10	10	10	10	11	10	10	9
County Attorney	11	12	12	12	12	12	14	13	13	10
County Administration										
Clerk of the Board	6	6	6	6	6	6	7	7	7	5
Communications ⁽⁹⁾	10	10	10	11	13	28	35	32	4	-
County Manager	9	12	13	14	14	19	13	10	11	10
Emergency Management ⁽¹⁾	-	-	-	-	-	-	8	7	8	6
Extension Services	14	14	14	15	16	17	20	19	20	21
Financial Services ⁽²⁾	53	49	55	52	52	58	-	-	-	-
Human Resources	13	22	28	29	29	31	34	24	16	15
Human Services ⁽³⁾	52	56	62	66	66	72	28	31	25	26
Management and Budget ⁽²⁾	-	-	-	-	-	-	18	10	13	10
Office of the Comptroller ⁽²⁾	-	-	-	-	-	-	35	29	28	28
Public Information ⁽⁴⁾	-	-	-	-	-	-	4	3	1	2
Administrative Services										
Information Technology	27	31	32	32	32	33	36	42	39	34
Library	59	61	105	94	95	95	95	85	79	70
Procurement ⁽²⁾	-	-	-	-	-	-	11	10	13	11
Community Development										
Animal Control ^(10,11)	26	28	28	30	34	35	37	44	29	-
Mosquito Control ⁽¹⁰⁾	-	-	-	-	-	-	-	-	-	5
Building & Permitting	53	69	53	61	61	75	110	80	40	31
Planning ⁽⁸⁾	13	22	26	29	33	32	34	21	57	56
Zoning ⁽⁵⁾	21	23	23	25	25	26	14	37	-	-
Code Enforcement ⁽⁵⁾	-	-	-	-	-	-	16	1	-	-
Fleet Maintenance ⁽⁶⁾	-	-	22	23	23	22	26	23	21	13
Engineering	46	52	51	53	57	52	53	60	53	39
Solid Waste	40	40	44	35	23	23	23	22	20	20
Road & Bridge ⁽⁶⁾	142	149	130	133	138	142	157	116	110	99
Real Estate	36	40	41	41	43	53	51	56	60	60
Transportation	-	-	-	-	-	-	28	6	-	-
Economic Development										
Convention & Visitors Bureau	61	62	59	59	58	58	58	36	32	33
Economic Development	1	2	3	3	5	5	8	5	6	5
Parks ⁽⁷⁾	110	60	60	76	76	85	36	31	27	22
Event Facilities ⁽⁷⁾	-	-	-	-	-	-	40	48	47	46
Corrections	286	278	307	307	320	331	339	354	351	420
Fire Rescue and EMS	155	174	208	294	299	334	358	416	417	400
Court Administration	35	35	53	45	17	16	17	18	21	22
Total	<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>1,779</u>	<u>1,713</u>	<u>1,583</u>	<u>1,533</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
- ⁽¹⁰⁾Animal Control and Mosquito Control was split in fiscal year 2010.
- ⁽¹¹⁾Animal Control was included in corrections in fiscal year 2010.

Schedule 23
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2010</u>
Public safety										
Fire protection:										
Emergency responses	18,000	18,860	21,359	25,260	24,150	23,896	22,568	20,097	19,491	21,125
Inspections	2,000	3,681	3,681	2,306	1,604	5,539	16,086	8,642	6,208	2,018
Library										
Books circulated	558,215	625,770	623,850	668,198	789,470	931,373	1,071,161	1,183,150	1,348,724	1,384,754
Human services										
Section 8 Housing: ⁽¹⁾										
Osceola vouchers		-	-	-	-	-	196	196	196	193
Portable vouchers		-	-	-	-	-	598	606	621	687
General government										
Building Department:										
Number of Residential Permits	2,696	2,691	3,661	4,742	4,954	4,156	2,138	910	1,122	1,168
Number of Commercial Permits	940	1,003	1,275	61	71	184	610	1,330	822	795

⁽¹⁾ Prior to Fiscal Year 2007 not available

Schedule 24
Osceola County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</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>	<u>2010</u>
Fire Stations	17	17	17	14	14	14	14	15	16	16
Miles of streets:										
Paved miles	648.0	708.4	718.9	724.8	733.4	760.7	853.9	861.0	867.7	876.1
Unpaved miles	266.0	230.8	223.3	218.3	211.3	206.1	148.1	145.0	141.5	137.0
Parks and recreation:										
Parks	25	22	22	19	19	19	22	22	22	22
Park acreage	2,066	2,232	2,232	2,640	2,759	3,625	3,625	4,443	4,443	4,443
Boat Ramps	0	11	11	11	11	12	12	15	15	15
Stadium	1	1	1	1	1	1	1	1	1	1
Stadium acreage	86	86	86	86	86	86	86	87	87	87
Softball complex	1	1	1	1	1	1	1	1	1	1
Softball acreage	37	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	2	2	2	2	4	4	4	4	4
Community centers	2	2	2	2	2	3	4	4	4	4
Sheriff:										
Stations	2	2	2	4	4	4	4	4	4	3
Patrol units	328	277	285	245	255	295	309	308	275	280

Schedule 25
Osceola County, Florida
Insurance Coverage
September 30, 2010

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) \$5,000,000 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	\$65,000/\$65,000/\$185,000 per State Statute
Nurses' Professional Liability; Corrections General Liability	\$1,000,000 per occurrence/\$1,000,000 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 26
Osceola County, Florida
Miscellaneous Statistics 2010

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 876

Unpaved miles 137

Culture and recreation:

Community Centers 4

Parks 22

Boat Ramps 15

Park acreage 4,443

Stadium 1

Stadium acreage 87

Softball complex 1

Softball acreage 37

Tennis courts 2

Racquet ball courts 4

Libraries:

Full Service 6

Books circulated 1,384,754

Fire Protection:

Number of stations 16

Number of fire personnel 317

Number of calls answered (estimated) 21,125

Number of inspections conducted 2,018

Sheriff's Protection:

Number of stations 3

Number of Sheriff personnel and officers 603

Number of patrol units 280

Number of calls answered (estimated) 366,301

Facilities and services not included in the reporting entity:

Education:

Number of K-12 students 52,303

Number of elementary schools 24

Number of middle schools 8

Number of high schools 8

Number of multi - level schools 4

Alternative Programs and Adult Education 7

Number of community colleges 1

Hospitals:

Number of hospitals 4

Number of patient beds 514

COMPLIANCE SECTION

This section is intended to demonstrate compliance with the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the Office of Management and Budget (“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.

COMPLIANCE SECTION



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

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, 2010, and have issued our report thereon dated March 16, 2011. 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.

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*.

We have issued a management letter to the Board of County Commissioners, Osceola County, Florida, dated March 16, 2011, presenting certain required disclosures and comments pursuant to Rules of the Auditor General, Chapter 10.550.

This report is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida Auditor General, and federal and state awarding agencies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 16, 2011



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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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 could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2010. 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 referred to above 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 identified in the accompanying schedule of findings and questioned costs 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 of the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects identified in the accompanying schedule of findings and questioned costs for the year ended September 30, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as Item SA 2010-01.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. 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 major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*,

Honorable Board of County Commissioners
Osceola County, Florida

Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General, 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.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses in internal control over compliance. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as Items SA 2010-01 and SA 2010-02.

The County's responses to all findings identified above are included in the accompanying *Schedule of Findings and Questioned Costs - Section - III Federal Award Findings and Questioned Costs Section*. We did not audit the County's responses and, accordingly, we express no opinion on them.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2010, and have issued our report thereon dated March 16, 2011. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 16, 2011

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2010

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Federal Awards				
U.S. Department of Housing and Urban Development Passed through Florida Department of Community Affairs				
Community Development Block Grant (CDBG)	14.228	10DB-4N-06-59-01-H24	255,657	-
Neighborhood Stabilization Program (NSP)	14.228	10DB-4X-06-59-01-F19	5,120,604	-
U.S. Department of Housing and Urban Development - American Recovery & Reinvestment Act (ARRA)				
ARRA - Homeless Prevention & Rapid Re-Housing Program	14.257	GFZ27	624,663	-
U.S. Department of Housing and Urban Development				
Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,427,156	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	5,544,416	-
U.S. Department of Justice, Treasury (Osceola County Sheriff's Office)				
Federal Forfeiture	16.000	FL-049-0000	134,432	-
U.S. Department of Justice				
State Criminal Aliens Assistance Program	16.606	N/A	3,586	-
U.S. Department of Justice Edward Byrne Memorial Justice Assistance Grant - Annual				
After School / Mentoring	16.738	2008-DJ-BX-0226	3,000	3,000
Drug Offender Prevention Education	16.738	2009-DJ-BX-0465	18,000	-
Victim Awareness Education	16.738	2009-DJ-BX-0465	20,013	-
U.S. Department of Justice (Osceola County Sheriff's Office)				
Support for Adam Walsh Act Implementation Grant Program	16.750	2008-AW-BX-0012	25,529	-
U.S. Department of Justice passed through the Florida Department of Law Enforcement Edward Byrne Memorial Justice Assistance Grant - American Recovery & Reinvestment Act (ARRA)				
ARRA - Alternative Sanctions	16.803	2010-ARRC-OSCE-6-W7-111	29,138	-
ARRA - Veterans Substance Abuse Counseling	16.803	2010-ARRC-OSCE-9-W7-204	47,400	47,400
ARRA - Child/Youth Life Skills Program	16.803	2010-ARRC-OSCE-10-W7-	59,798	59,798
ARRA - Law Enforcement Education for Arson Prevention	16.803	2010-ARRC-OSCE-7-W7-207	44,700	44,700
ARRA - Narcotics Detecting K-9's	16.803	2010-ARRC-OSCE-3-W7-121	24,316	-
ARRA - Electronic Monitoring System	16.803	2010-ARRC-OSCE-2-W7-191	21,603	-
ARRA - Sheriff's Adventure Camp Development	16.803	2010-ARRC-OSCE-8-W7-160	50,100	-
ARRA - DNA Evidence Collection	16.803	2010-ARRC-OSCE-5-W7-040	99,960	-
ARRA - Interview Rooms	16.803	2010-ARRC-OSCE-12-W7-313	88,639	-
ARRA - Tourism and policing Night Vision System	16.803	2010-ARRC-OSCE-11-W7-082	8,498	-
ARRA - Osceola County Less Lethal	16.803	2010-ARRC-OSCE-1-W7-051	93,952	-
U.S. Department of Justice Edward Byrne Memorial Justice Assistance Grant - American Recovery & Reinvestment Act				
ARRA - Day Reporting Center Osceola	16.804	2009-SB-B9-2696	19,681	19,681
ARRA - Introduction to Computer Classes/ Vocational Training	16.804	2009-SB-B9-2696	8,168	-
ARRA - Sheriff's Adventure Camp Development Ph. I	16.804	2009-SB-B9-2696	3,382	-
ARRA - RES I Adult Substance Abuse Program	16.804	2009-SB-B9-2696	111,691	111,691
ARRA - Security Enhancements	16.804	2009-SB-B9-2696	32,459	-
U.S. Department of Justice Passed through Florida Office of the Attorney General				
Victims of Crime Act (VOCA)	16.575	V9213	58,410	-
U.S. Department of Justice passed through the Florida Department of Law Enforcement Edward Byrne Memorial Justice Assistance Grant - Annual				
Adult Treatment Drug Court Program	16.738	2010-JAGC-OSCE-1-4X-091	25,319	-
Notebook Computers for Patrol Vehicles	16.738	2010-JAGC-OSCE-3-4X-118	24,832	24,832
Victim Forensic Exam Program	16.738	2010-JAGC-OSCE-4-4X-104	18,792	18,792
Vehicle Operations	16.738	2010-JAGC-OSCE-2-4X-020	113,000	-

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2010

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
U.S. Department of Transportation, Federal Highway Administration passed through Florida Department of Transportation - American Recovery & Reinvestment Act				
ARRA - John Young Parkway	20.205	426348-1-58-01	1,730,717	-
ARRA - Buenaventura Boulevard	20.205	426347-1-58-01	2,017,581	-
ARRA - Neptune Road	20.205	426349-1-58-01	188,840	-
U.S. Environmental Protection Agency				
Hydrilla Demonstration	66.436	X-796433105	769,479	-
U.S. Election Assistance Commission				
Voter Education - Help America Vote	90.401	N/A	595	-
Federal Elections Activities	90.401	N/A	38,696	-
U.S. Department of Health and Human Services, Agency for Children and Families, Office of Child Support Enforcement (Osceola County Clerk of Court)				
Child Support Enforcement	93.563	CD349	504,062	-
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management				
Emergency Management Preparedness Grant (EMPG)	97.042	09-BG-03-06-59-01-268	52,770	-
Homeland Security- Training Issue 20	97.067	09-DS-51-06-59-01-398	28,238	-
U.S. Department of Homeland Security, Federal Emergency Management Agency passed through the Orange County Sheriff's Office				
Osceola County Urban Area Securities Initiative (UASI)	97.067	N/A	2,256	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 19,494,128</u>	<u>\$ 329,894</u>
State Financial Assistance				
Florida Department of Environmental Protection				
FRDAP - Holopaw Phase I	37.017	A08037	31,414	-
FRDAP - Holopaw Phase II	37.017	A09010	61,458	-
FRDAP - Hickory Tree Park	37.017	A09009	82,769	-
Florida Department of Agricultural and Consumer Services				
Mosquito Control	42.003	014971	82,844	-
Florida Department of State				
State Aid to Libraries	45.030	10-ST-51	194,011	-
Florida Department of Community Affairs				
Emergency Management Preparedness Assistance Grant (EMPA)	52.008	10-BG-25-06-59-01-125	96,313	-
Hazard Analysis	52.023	09-CP-04-06-59-01-256	3,954	-
Florida Housing Finance Corporation				
Statewide Housing Initiatives Program (SHIP)	52.901	N/A	1,682,996	-
Florida Department of Transportation				
County Incentive Grant Program - Hoagland	55.008	419663-1-38-01	580,130	-
County Incentive Grant Program - Narcoossee	55.008	424382-1-58-01	1,441,322	-
Transportation Regional Incentive Program - John Young Parkway	55.026	422644-1-58-01	5,241,283	-
Florida Department of Health				
Emergency Medical Services (EMS) Grant (08)	64.005	C7049	28,497	28,378
Emergency Medical Services (EMS) Grant (09)	64.005	C8049	68,563	35,256
Emergency Medical Services (EMS) Grant (10)	64.005	C9049	86,559	4,890
Florida Department of Revenue				
Retained Spring Training Franchise	73.016	N/A	500,004	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 10,182,117</u>	<u>\$ 68,524</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, 2010

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Significant deficiency(ies) identified not considered to be material weakness(es)? ___ Yes X None reported
 - Material weakness(es) identified? ___ Yes X No
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:

- Significant deficiency(ies) identified not considered to be material weakness(es)? ___ Yes X None reported
- Material weakness(es) identified? ___ Yes X No

Type of report issued on compliance for major federal program:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ___ Yes X No

Identification of Major Federal Programs and State Projects:

CFDA Numbers

Name of Federal Programs

14.228	Community Development Block Grants/Neighborhood Stabilization Program
14.257	ARRA - Homeless Prevention & Rapid Re-Housing Program
16.803	ARRA - Child/Youth Life Skills Program/Sheriff's Adventure Camp Development/DNA Evidence Collection/Interview Rooms/Osceola County Less Lethal
16.804	ARRA - Res I Adult Substance Abuse Program
20.205	ARRA - John Young Parkway/Buenaventura Boulevard/Neptune Road
93.563	Child Support Enforcement

CSFA Number

Name of State Projects

55.026	Transportation Regional Incentive Program - John Young Parkway
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Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$584,824</u>
-------------------------------------	------------------

State	<u>\$305,464</u>
-------	------------------

Auditee qualified as low-risk auditee? X Yes ___ No

OSCEOLA COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For The Year Ended September 30, 2010

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

SA 2010-01 Allowable Cost

MAJOR PROGRAM: CFDA 93.563 – Child Support Title IV-D Service Reimbursement Grant, Award Number CD349, U.S. Department of Health and Human Services

Condition

During the State agency's annual monitoring procedures of Title IV-D Services Reimbursement Invoicing at the Clerk of the Circuit Court's office, it was noted that an employee was incorrectly included in the line item for personal services costs. The Clerk of the Circuit Court's office payroll system information was not updated when the employee was transferred to a new department not related to Title IV-D Services. This appeared to be human error. At the end of the fiscal year, the Clerk of the Circuit Court's office made the appropriate adjustment for this error in his financial statements, as well as to the amount reported on the grant schedule of the County.

Criteria

The Florida Department of Revenue provides invoice completion instructions for monthly Title IV-D Services Reimbursement Invoices. Only employees who perform services related to the Title IV-D Service Reimbursement Grant should be included in the calculation for monthly reimbursement submission.

Recommendation

To maintain compliance with Florida Department of Revenue RMS Invoice Completion Instructions, we recommend that only those employees who participated in the RMS study be included on Line 1 of the Title IV-D Services Reimbursement Invoices.

Management Response

Management of the Osceola County Clerk of Court concurs with the recommendation. Clerk's payroll staff immediately changed the employee record. In addition, staff corrected the general ledger to reflect the correct amounts for the invoices that were submitted for the fiscal year. Payroll staff also verified the status and departments of all Clerk employees to ensure that all payroll informational areas reflect the correct departments.

OSCEOLA COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For The Year Ended September 30, 2010

SA 2010-02 Subrecipient Monitoring

MAJOR PROGRAM: CFDA 16.804 ARRA - Res I Adult Substance Abuse Program

Finding Type:

Subrecipient Monitoring - inadequate subrecipient monitoring procedures were done on the agreement with Park Place for the Adult Substance Abuse Program.

Condition:

We found no evidence that the County performed adequate monitoring to determine whether the sub-recipient was doing the work required by the grant, meeting the program goals, and complying with the terms and provisions of the grant agreement and regulations.

Criteria:

Circular A-133 requires pass-through entities to monitor subrecipient activities to provide reasonable assurance that the subrecipient administers Federal awards in compliance with Federal requirements.

Recommendation:

A risk assessment should be completed for each grant subrecipient and monitored during the course of the agreement.

Management Response:

We concur with the recommendation. The Office of the Comptroller performs risk assessments routinely on all significant processes and has incorporated grants as part of that procedure. We will document in the grant files the risk assessment procedure and conclusion as evidence of procedures performed.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None Reported.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Osceola County, Florida

We have audited the financial statements of Osceola County, Florida (the "County"), as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated March 16, 2011.

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 and Other Matters, 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 16, 2011, 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 the following observations. In addition, findings, as reported in our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters, should be considered in conjunction with this management letter.

MLO 2010-01 Property Reporting and Tracking

Observation:

During our capital assets observation testing of the County's property, we noted that property could not be located during our test.

Criteria:

All County property and assets should be accounted for, and items should be easily identified as to their location.

Recommendation:

We recommend that the current property transfer and disposition policies and procedures be evaluated and controls be strengthened in this area. This improvement will assist the County in maintaining control over individual assets, and provide a means whereby information pertinent to the property and removable assets can be kept up to date. This will ensure that fixed assets are properly stated and that depreciation is being calculated from a reliable listing.

Management Response:

We concur with the recommendation. The Office of the Comptroller is in the process of updating the Capital Asset policy. We will also ensure that departments comply with procedures and that proper forms are filled out and filed with Property Control in a timely manner when assets are transferred or removed from service.

MLO 2010-02 Utilizing Accounting System

Observation:

During our audit procedures, we noted that the Public Works Department had an extensive wait time in responding to our request of information and supporting documents. This delay was related to the department not utilizing the accounting system used by the County's Finance Department to properly record their accounting transactions in the applicable fund and account, which resulted in a delay in preparing requests for reimbursement for grants, adjustments and transfers between funds at the time of year-end closing procedures for financial statement presentation.

Criteria:

The County should utilize proper procedures at the time of initiating accounting transaction into the system to reduce the time and effort in generating accounting reports, billing and year-end closing.

Recommendation:

We recommend that the County establish proper communications at the time of initiation of the transactions for proper recording into the accounting system that will lead to timely reporting and ease of year-end procedures.

Management Response:

We concur with the recommendation. The Office of the Comptroller staff meets regularly with Public Works to discuss project accounting and status. We will incorporate the recommendation into the discussion and stress the importance of coding project invoices correctly the first time instead of having to re-review and re-code amounts between funds and accounts a second or third time.

Honorable Board of County Commissioners
Osceola County, Florida

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 statement, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grants agreements, fraud, illegal acts, or abuse, and (2) Deficiencies in internal control 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.

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, 2010, 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, 2010. 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 16, 2011

Shaping
the Future.



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