

OSCEOLA COUNTY, FLORIDA  
**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2011

SHAPING THE FUTURE



OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2011

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

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**PRINCIPAL COUNTY OFFICIALS  
SEPTEMBER 30, 2011  
OSCEOLA COUNTY, FLORIDA**

**BOARD OF COUNTY COMMISSIONERS**

**Brandon Arrington, Chairman**  
District 3

**Michael E. Harford**  
District 1

**John Quiñones, Vice Chairman**  
District 2

**Frank Attkisson**  
District 4

**Fred Hawkins, Jr.**  
District 5

**CONSTITUTIONAL OFFICERS**

**Clerk of the Circuit Court**  
Malcom Thompson

**Sheriff**  
Robert E. 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**  
Andrew W. Mai

**Commission Auditor**  
Scarlett Gibson, Acting

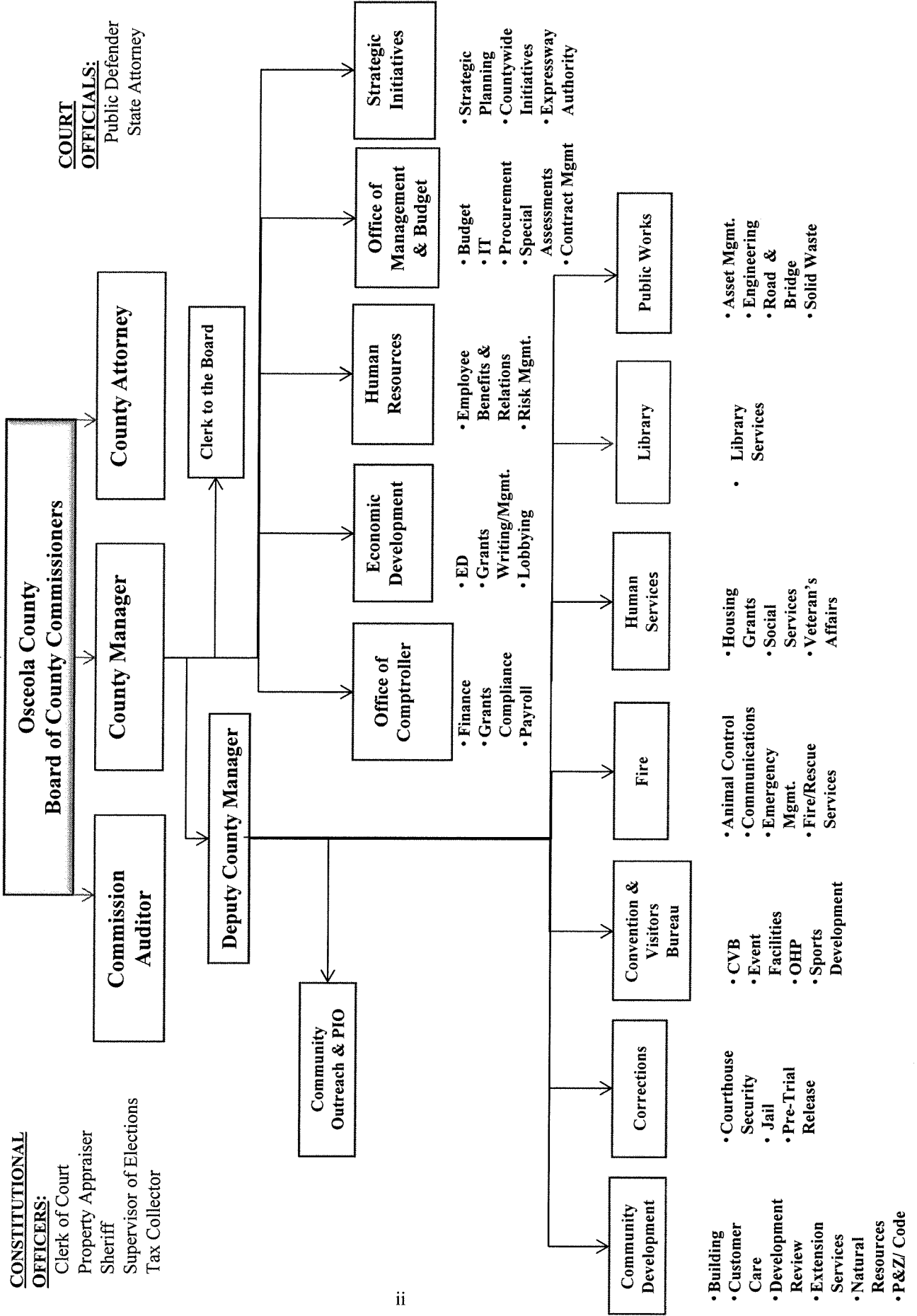
# Osceola County Citizens

**CONSTITUTIONAL OFFICERS:**

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

**COURT OFFICIALS:**

- Public Defender
- State Attorney



# 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, 2010

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.



*Linda C. Dandson*

President

*Jeffrey R. Emen*

Executive Director

**OSCEOLA COUNTY, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED SEPTEMBER 30, 2011  
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March 7, 2012

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, 2011, 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.

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, 2011. 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

**BOARD  
OF  
COUNTY  
COMMISSIONERS**

*District I*

*Michael E. Harford  
Vice Chairman*

*District II*

*John "Q" Quiñones  
Chairman*

*District III*

*Brandon Arrington*

*District IV*

*Frank Attkisson*

*District V*

*Fred Hawkins, Jr.*

**Osceola  
County**

Office of the Comptroller  
1 Courthouse Square  
Suite 2100  
Kissimmee, FL 34741-5488  
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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, 2011, 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, 2011. 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 four major sections, which are the Introductory, Financial, Statistical and Compliance 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, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Osceola County Board of County Commissioners exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2010-11, 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 including supplements, incorporated into Chapter 4 of the Administrative Code, was updated and approved by the Board of County Commissioners in September 2011.

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. 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 2011 population of 273,867 represents an increase of 5,182 or 1.93% over the actual census 2010 population of 268,685. The population of the City of Kissimmee increased by 693 residents, or 1.16%, from 59,682 in 2010 to 60,375 in 2011. The population of the City of St. Cloud increased by 661 residents or 1.88% from 35,183 in 2010 to 35,844 in 2011.

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 2011 was at 11.3%, a decrease of more than one percent from the previous year. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, accounting for 35,461 jobs or 49.93% of total employment in the County. Based on statistics compiled for the first quarter of 2011 by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title was as follows:

<b>OSCEOLA COUNTY EMPLOYMENT</b>		
<b>Standard Industry Title</b>	<b>Total Employment</b>	<b>Percentage of Total Jobs</b>
Agriculture, Forestry and Fishery	288	0.41%
Construction	3,474	4.89%
Manufacturing	1,152	1.62%
Transportation, Communications and Public Utilities	1,085	1.53%
Wholesale Trade	1,667	2.35%
Retail Trade	11,513	16.21%
Finance, Insurance and Real Estate	3,939	5.55%
Services	35,461	49.93%
Federal Government	362	0.51%
State Government	852	1.20%
Local Government	11,233	15.80%
<b>Total</b>	<b>71,026</b>	<b>100.00%</b>

With 71,026 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 created a plan for 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. Osceola County also begun a county-wide strategic initiative, geared up for a cluster study of target industries, and prepared the new soon to be rolled out small business incentives in 2012.

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 2011. The types of contacts range from assistance in workforce issues, expansions, notification of training grants and Small Business Innovation Research (SBIR) information, as well as notification of pending storms or storm-related assistance.

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 site consultant missions with Enterprise Florida to establish a top of mind presence for Osceola County. Osceola County also begun a "We Speak Jobs" campaign to involve local partners in department efforts and spread the word about the advantages of Osceola County.

The Economic Development Department hosts annual informational sessions to educate business owners, residents, developers, and real estate professionals on the great advantages to improving property and operating a business within the Kissimmee/Osceola County Enterprise Zone. During the 2011 fiscal year, it certified applications for local businesses to receive more than \$58,000 in enterprise zone tax incentives from the State of Florida.

Osceola County made two major project announcements in 2011. American icon Colts' Manufacturing Co. announced its commitment to create 63 jobs in the next three years. Aero Engineering Support committed to create 20 new jobs by the end of 2014.

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 also began playing a key role in 2011.

### **Major Initiatives and Highlights of Fiscal Year 2010-2011**

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:

#### **Community Development**

##### **Conservation Areas**

- Opened Lake Runnymede Conservation Area, Steffee Homestead-Shingle Creek Regional Park, and Proctor Parcel-Shingle Creek Regional Park to the public.
- Completed Marsh Loop hiking trail and boardwalk at Lake Lizzie Conservation Area.
- Completed hiking trails on Shingle Creek from Babb to Ruba Properties and from Steffee Homestead to the Osceola County Historical Society

##### **Mosquito Control**

- Treated 5,859 miles by spray truck and 34,909 acres by aerial spraying.
- Set and identified 420 traps and responded to 410 mosquito service requests from residents
- Treated 477 acres of mosquito breeding sites for larvae.

##### **Customer Resources**

- Established and staffed the St. Cloud Permitting substation, located in the St. Cloud City Hall, offering a second permitting location for the convenience of our customers.

##### **Development Review**

- Mailed out approximately 10,500 letters to citizens alerting them to the FEMA map changes and its effect on their properties; held an outreach meeting in the chambers that served about 600 citizens.

##### **GIS**

- Created new commission and school board districts from 2010 Census data, saving the cost of hired consultants of approximately \$190,000.

#### **Tourism Development**

- The Osceola County Stadium, the Osceola County Softball Complex, and Austin-Tindall Regional Park helped support nearly 100 events that attracted 183,000 players, coaches, friends and family who generated more than \$101 million in economic impact and approximately 88,000 room nights.



- CVB sales, marketing, publicity and promotional activities contributed to generating 1,025,000 room nights booked for industry partners, with an estimated economic.
- More than 530,000 attendees utilized the venues at the multi-purpose Osceola Heritage Park complex. The complex was in use for more than 300 days of the year, not counting the periods reserved for Silver Spurs Riding Club.

#### Public Works

- Completed construction 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.
- Continued construction of Old Lake Wilson Road 2.6 miles of widening from 2 lanes to 4 lanes.
- Completed construction of Poinciana Boulevard Phase II 2.6 miles of widening from 2 lanes to 4 lanes.
- Completed construction of five American Recovery and Re-investment Act funded projects; three resurfacing projects and two intersection improvement projects.
- Substantially completed construction of the Advanced Traffic Management System (ATMS) Phase I project.
- Started construction of the Hoagland Phase I project, a one mile segment improving access to the Kissimmee Airport from 2 to 4 lanes.
- Started construction of the Parking Garage adjacent to the Administration Building that will provide 830 parking spaces for the employees and visitors to the Administration and Courthouse Complex.

#### Road & Bridge

- Completed parking lot repairs at Osceola Heritage Park.
- Completed 23.75 miles of roadway resurfacing.
- Completed 9.9 miles of outfall storm water ditch maintenance.
- Completed 45.3 miles of roadside storm water ditch maintenance.
- Completed 63.8 miles of roadside storm water swale versa ditch maintenance in Poinciana.

#### Fleet

- Refurbished and fabricated five Fire Rescue Brush Tankers, at a savings of approximately \$500,000.

#### Community Services

- Assisted 69 families with purchase assistance through the Neighborhood Stabilization Program funds.
- Assisted 16 and 11 families with owner-assisted rehabilitation and replacement with State Housing Initiative Partnership (SHIP) program and Community Development Block Grant (CDBG) funds respectively.
- Purchased a multi-family development for new construction of 51 units of elderly/disabled housing with Neighborhood Stabilization Funds.
- The County was awarded \$75,000 for the development of 84 units of low income housing in Poinciana.
- Assisted 10 low to moderate income veterans with permanent housing and tuition assistance.
- Assisted 13 women with transitional housing, counseling, and mental health and/or substance abuse treatment.
- Assisted 25 low to moderate income households with childcare assistance.
- Assisted 12 residents with outpatient substance abuse treatment.

### **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 2010-11, maturities from the date of purchase, and interest rates as of September 30, 2011, were as follows:

Description	Days to Maturity		Interest Rate	
	Low	High	Low	High
Federal Home Loan Bank	101	1,827	0.375%	1.750%
Federal National Mortgage Association	549	1,823	1.000%	4.000%

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 \$3,410,000, a decrease of \$2,320,000 or 40.49% from the \$5,730,000 recorded in fiscal year 2009-10. 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, 2010. This was the 21<sup>st</sup> 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

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**INDEPENDENT  
AUDITORS'  
REPORT**



## INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners  
Osceola County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, 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, 2011, 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, 2011, 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 7, 2012 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.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 7, 2012

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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, 2011. 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, 2011 by \$1,064.8 MM (*net assets*). Of this amount, \$ 138.7 MM may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2011, were \$1,725.2 MM. The County's total liabilities at September 30, 2011, were \$660.4 MM.

Total *net* assets are comprised of the following:

- 1) Capital assets, net of related debt, of \$704.0 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 \$222.1 MM are restricted by constraints imposed from outside the County, such as debt covenants, grantors, laws, or regulations.
- 3) Governmental net assets of \$123.9 MM represent the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$14.8 MM.

The County's total *net* assets increased \$16.9 MM in fiscal year ending September 30, 2011, with an increase of \$11.8 MM resulting from governmental activities and \$5.1 MM resulting from business-type activities. The increase in governmental and business activities results primarily from cost-cutting measures in general government and public safety expenses that were implemented during this fiscal year.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,188.8 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 \$536.4 MM
- 3) The restricted assets of \$.38 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 decreased \$7.5 MM over the previous year, with a decrease of \$8.6 MM resulting from governmental activities, and an increase of \$1.1 MM resulting from business-type activities. The decrease in total assets of governmental activities resulted primarily from the use of cash and investment that was available at the end of fiscal year 2010 to finance expenses during this fiscal year. The increase in business-type activities resulted primarily from an increase in revenues at Osceola Parkway and an increase in charges for services at the landfill.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$76.6 MM, of which \$18.0 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$583.7 MM, of which \$524.6 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities decreased by \$24.4 MM over the previous year, with a decrease of \$20.4 MM resulting from governmental activities and a decrease of \$4.0 MM resulting from business-type activities. The decrease from governmental activities resulted primarily from scheduled payments of revenue bonds and other long term liabilities. The decrease in business-type activities resulted primarily from payments to Osceola Parkway Project Bonds, Series 2004.

The County's outstanding bonded debt decreased by \$18.1 MM. This decrease resulted from scheduled payments of principal made during the year.

## ***Fund Statements***

At September 30, 2011, the County's governmental funds reported combined ending fund balances of \$431.3 MM, a decrease of \$20.8 MM in comparison with the prior fiscal year.

At September 30, 2011, unrestricted fund balance for the General Fund was \$77.7 MM or 42.3 % of General Fund operating revenue. This exceeds the Government Finance Officers Association (GFOA)'s Best Practices guidelines for fund balance levels. Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

Governmental funds revenues decreased by \$14.8 MM or 3.9 % compared to the prior fiscal year. The decrease in governmental funds revenues resulted primarily from a decrease in ad valorem taxes due to a decrease in property taxable values and impact fees. 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 2011. 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, and Road Impact Fee Fund, which are considered to be major funds. The General Fund is the operating fund of the County, and includes the operating funds of the constitutional officers of the County. Data from other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the supplementary information section of this report.

### ***Proprietary Funds***

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to Environmental Services (Landfill) and the Osceola Parkway. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Workers' Compensation Self-Insurance, Property and Casualty Insurance, Dental Self-Insurance, Health Self-Insurance, 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 2011, 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 \$1,064.8 MM at the close of the fiscal year ended September 30, 2011.

At the end of fiscal year 2011, 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 (\$704.0 MM or 66.1%) 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 (\$222.1MM or 20.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$138.7 MM or 13.0 %) may be used to meet the government's ongoing obligations to citizens and creditors.

**Governmental Activities**

The County’s total net assets increased by \$16.9 MM in fiscal year ending September 30, 2011, with \$11.8 MM of the increase resulting from governmental activities. This was the result of 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 \$5.1 MM, resulting from higher revenues than expected in charges for services at the landfills, and an increase of revenues at Osceola Parkway 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)**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
Current and Other Assets	\$ 492.7	\$ 524.6	\$ 43.7	\$ 40.9	\$ 536.4	\$ 565.5
Capital Assets	1,077.8	1,054.5	111.0	112.7	1,188.8	1,167.2
Total Assets	<u>\$ 1,570.5</u>	<u>\$ 1,579.1</u>	<u>\$ 154.7</u>	<u>\$ 153.6</u>	<u>\$ 1,725.2</u>	<u>\$ 1,732.7</u>
Current Liabilities	\$ 67.8	\$ 72.0	\$ 8.8	\$ 10.0	\$ 76.6	\$ 82.0
Long-Term Liabilities Outstanding	464.4	480.6	119.3	122.1	583.7	602.7
Total Liabilities	<u>\$ 532.2</u>	<u>\$ 552.6</u>	<u>\$ 128.1</u>	<u>\$ 132.1</u>	<u>\$ 660.3</u>	<u>\$ 684.7</u>
Net Assets Invested in Capital Assets, Net of Related Debt	\$ 692.2	\$ 681.1	\$ 11.8	\$ 9.8	\$ 704.0	\$ 690.9
Net Assets, Restricted	222.1	270.8	-	-	222.1	270.8
Net Assets, Unrestricted	123.9	74.5	14.8	11.7	138.7	86.2
Total Net Assets	<u>\$ 1,038.2</u>	<u>\$ 1,026.4</u>	<u>\$ 26.6</u>	<u>\$ 21.5</u>	<u>\$ 1,064.8</u>	<u>\$ 1,047.9</u>

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 64.7	\$ 69.2	\$ 28.2	\$ 27.6	\$ 92.9	\$ 96.8
Operating Grants and Contributions	35.5	26.5	-	-	35.5	26.5
Capital Grants and Contributions	13.3	18.8	0.3	-	13.6	18.8
<b>General Revenues:</b>						
Property Taxes	140.8	157.0	-	-	140.8	157.0
Sales Taxes	34.9	33.3	-	-	34.9	33.3
Gas Taxes	12.5	12.9	-	-	12.5	12.9
Public Service Taxes	12.1	10.9	-	-	12.1	10.9
Communication Service Taxes	5.6	6.0	-	-	5.6	6.0
Resort Taxes	32.1	30.7	-	-	32.1	30.7
State Revenue Sharing	5.1	5.0	-	-	5.1	5.0
Interest Earnings	3.4	5.7	0.2	0.3	3.6	6.0
Miscellaneous	3.3	3.8	-	-	3.3	3.8
Total Revenues	<u>363.3</u>	<u>379.8</u>	<u>28.7</u>	<u>27.9</u>	<u>392.0</u>	<u>407.7</u>
<b>Expenses:</b>						
General Government	63.6	55.3	-	-	63.6	55.3
Public Safety	135.6	137.3	-	-	135.6	137.3
Physical Environment	1.8	2.6	-	-	1.8	2.6
Transportation	38.2	32.9	-	-	38.2	32.9
Economic Environment	27.2	23.5	-	-	27.2	23.5
Human Services	20.0	15.5	-	-	20.0	15.5
Culture and Recreation	20.5	21.7	-	-	20.5	21.7
Court Related	20.3	20.4	-	-	20.3	20.4
Interest and Fiscal Charges	22.9	22.6	-	-	22.9	22.6
Environmental Services	-	-	14.5	12.9	14.5	12.9
Parkway	-	-	10.5	10.5	10.5	10.5
Total Expenses	<u>350.1</u>	<u>331.8</u>	<u>25.0</u>	<u>23.4</u>	<u>375.1</u>	<u>355.2</u>
Excess in Net Assets before Transfers	13.2	48.0	3.7	4.5	16.9	52.5
Transfers	(1.4)	(1.4)	1.4	1.4	-	-
Change in Net Assets	<u>\$ 11.8</u>	<u>\$ 46.6</u>	<u>\$ 5.1</u>	<u>\$ 5.9</u>	<u>\$ 16.9</u>	<u>\$ 52.5</u>

**Governmental Funds**

The primary purpose of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *unrestricted 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 2011, the County's governmental funds reported combined ending fund balances of \$431.3 MM, a decrease of \$20.8 MM in comparison with the prior year. Due to this year's implementation of GASB 54, fund balances are reported in five different categories, nonspendable, restricted, committed, assigned or unassigned. The total of the last three categories, which include only resources without a constraint on spending or for which the constraint on spending is imposed by the government itself, is termed unrestricted fund balance. Of the \$431.3 MM total fund balance, *unrestricted fund balance* is \$128.7 MM, and \$302.6 MM is restricted for specific purposes.

### ***Major Funds***

The General Fund, Tourist Development Council, Countywide Fire District, and Road Impact Fee 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 \$88.7 MM, of which \$ 77.7 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$85.9 MM. The General Fund balance increased \$16.1 MM over the previous year. This increase resulted primarily from decreases 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 unrestricted fund balance and total fund balance to total fund revenues. Unrestricted fund balance represents 42.3 % of total General Fund operating revenue, while total fund balance represents 48.3 % of that same amount. The GFOA's Best Practices recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.

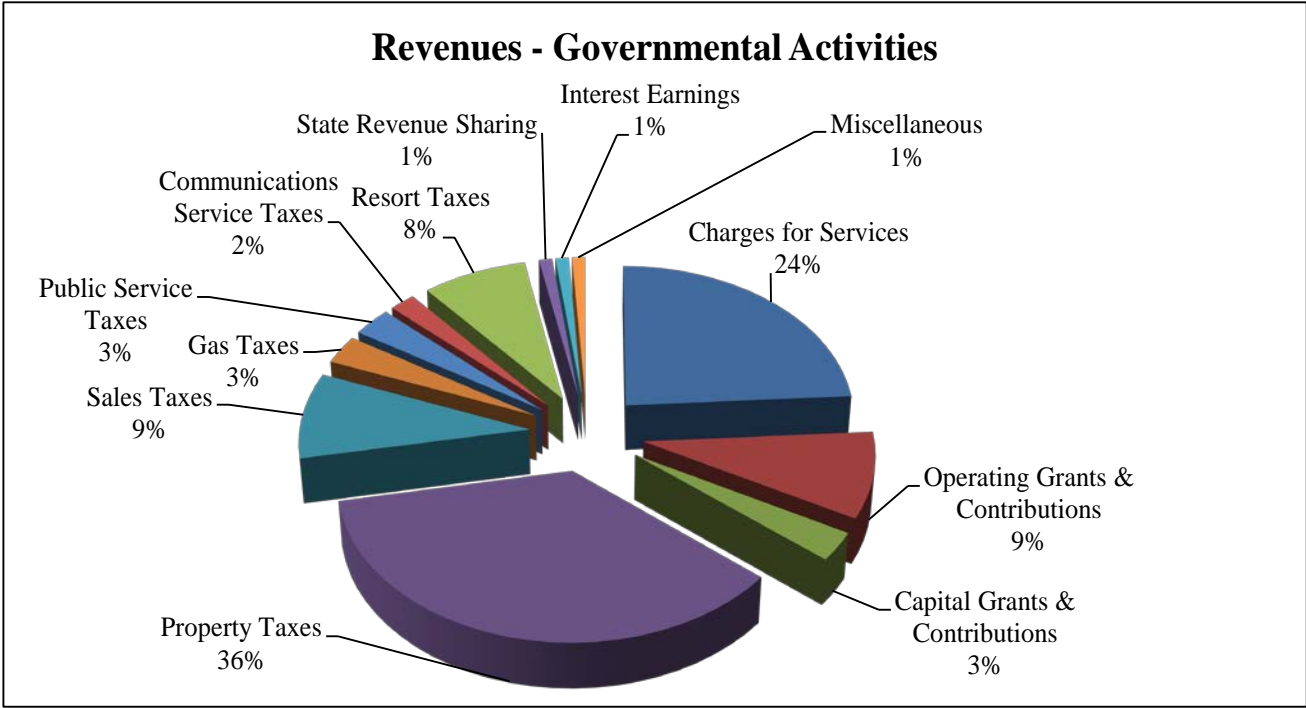
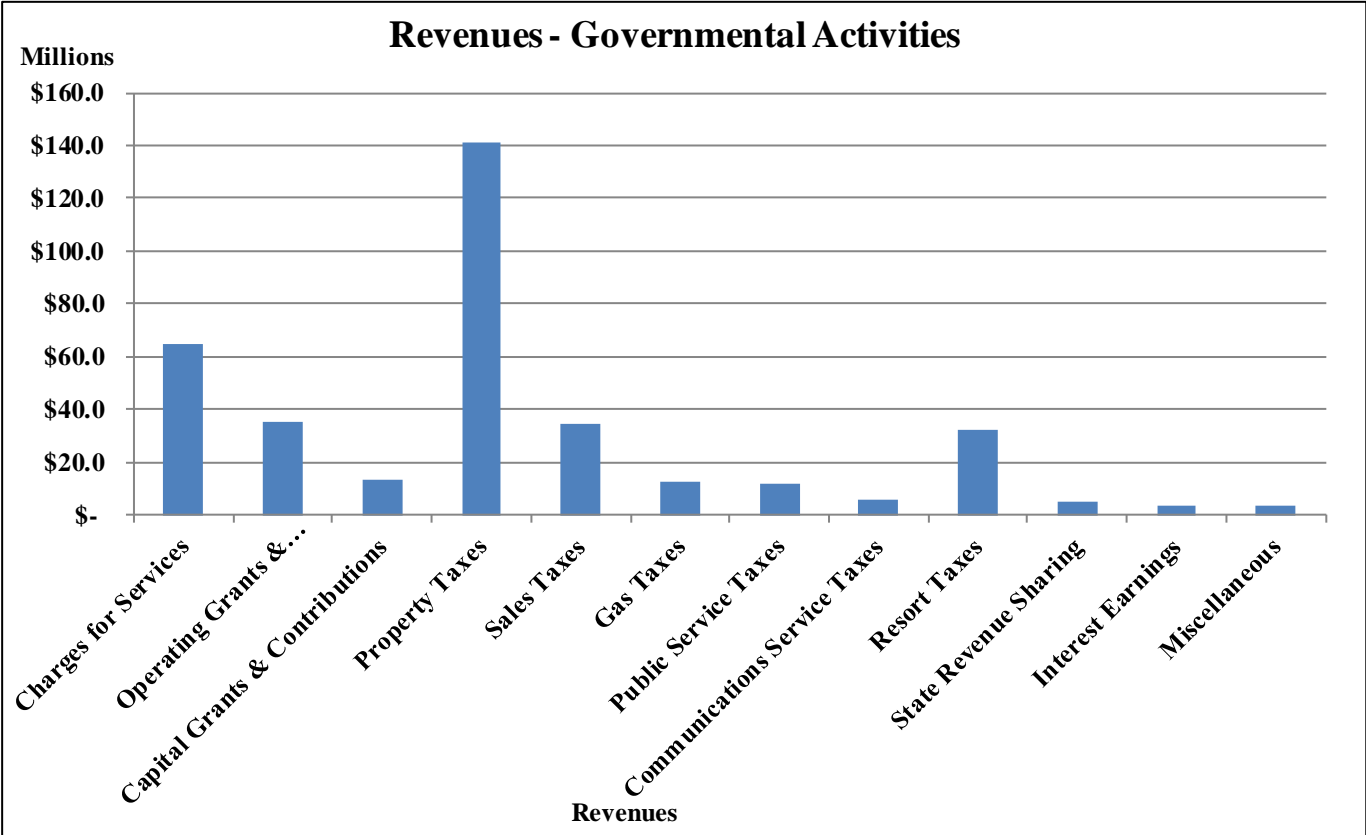
The Tourist Development Council fund provides funding for tourist development, major parks and the stadium. The principal funding source comes from the 6% Tourist Development Tax, which is used according to Florida Statutes, Section 125-0104. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2011 of \$58.5 MM. The net increase in fund balance during the year was a combined \$5.5 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, 2011, the fund had a total fund balance of \$17.7 MM. The net increase in fund balance from operations during this year was \$2.0 MM, which was due primarily to collection of higher special assessments than anticipated, a reduction in operating expenditures, and from the allocated amount of excess money received from the Tax Collector's office.

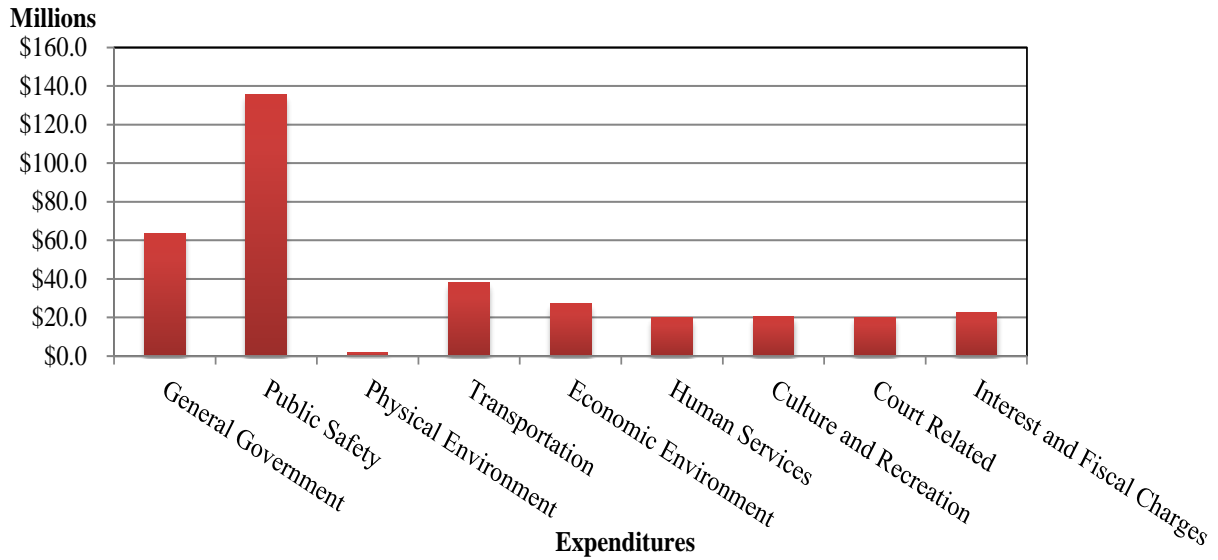
The Road Impact Fee Fund provides funding for new roads in Osceola County. The primary source of revenue is an impact fee collected on developments that will have an effect on the County's transportation system. This fund had a total fund balance as of September 30, 2011 of \$38.5 MM. The net decrease of \$23.1 MM in fund balance was due primarily to the use of balance forward in cash and investments from previous years to finance road projects not completed during last fiscal year and a decrease in revenues from a moratorium on impact fees.

### ***Proprietary Funds***

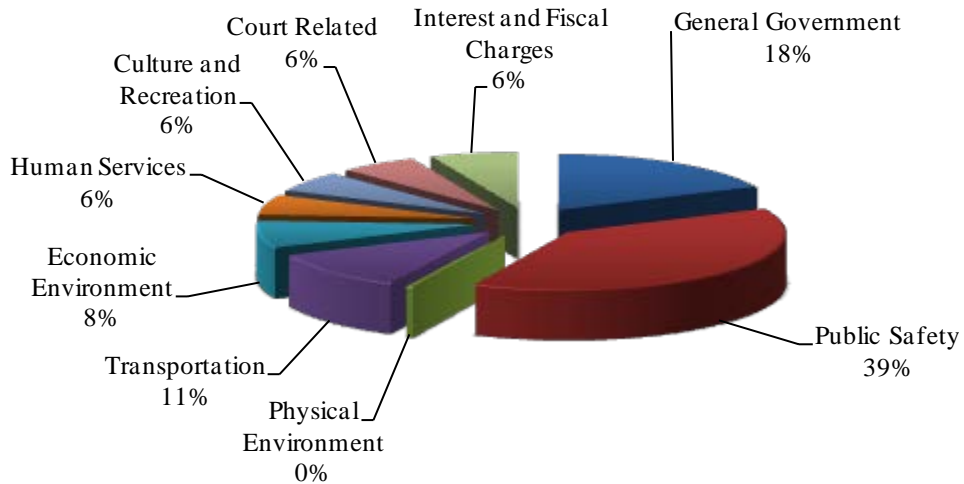
The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. The Environmental Services (Landfill) and the Osceola Parkway are reported as major funds. The Environmental Services (Landfill) Fund is used to account for the operation of the County's off-site collection centers and 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 closure care. As required by the Florida Department of Environmental Protection, the County has recorded a \$24.9 MM liability for landfill closure of which \$0.9 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, 2011, were \$154.7 MM, total liabilities were \$128.1 MM, and net assets were \$26.6 MM.



## Expenditures - Governmental Activities



## Expenditures - Governmental Activities





### ***General Fund Budgetary Highlights***

The difference between the General Fund's original budgeted and final amended budgeted fund balances was a decrease of \$2.1 MM and was caused by the following amendments:

- Increase in intergovernmental revenues of \$3.61 MM, resulted from budget amendments to establish the Energy Efficiency federal grant for \$2.3 MM and some other federal grants for public safety and economic environment.
- Increase in public safety expenditures of \$1.01 MM, resulted primarily from the establishment of several grant's expenditures for public safety.
- Increase in transportation expenditures of \$1.6 MM resulted from the reclassification of the mowing unit department to the transportation division as part of an approved reorganization.
- Increase in economic environment expenditures of \$2.5 MM, due primarily to expenditures appropriated for the Energy Efficiency and Hydrilla grant.
- Increase in human services expenditures of \$1.0 MM. The increase resulted primarily from an amendment to cover excess Medicaid payments mandated by the State.
- Increase in court related expenditures of \$0 .32 MM resulting primarily from appropriation of expenditures for the support and enhance of the Traffic Education Fund, and other related court expenditures.

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

- The decrease of \$2.3 MM in actual taxes collected was primarily due to a decrease in ad valorem taxes. As of September 30, 2011, the amount of ad valorem tax collected was 95.9 % of the total tax levied, and delinquent taxes were .04 % of the same amount.
- The \$0.5 MM increase in permits fees and special assessments resulted primarily from planning and zoning fees and others services being higher than expected.
- A decrease of \$1.5 MM in Intergovernmental were the result from the Energy Efficiency grant which is a reimbursable grant, the actual expenditures / reimbursement were forwarded to fiscal year 2012.
- A decrease of \$2.0 MM in charges for services resulted primarily from the reclassification of some court fees, and fines to the correct category, fines and forfeitures. Also some court related charges were less than expected due to economic downturn.
- The increase in fines and forfeitures of \$1.0 MM was the result of some service charges reclassification to this category as explained above.
- Increase in miscellaneous revenue of \$1.8 MM resulted primarily from reimbursement of prior year expenditures and other miscellaneous revenue that was higher than expected.
- A decrease of \$6.6 MM in general government expenditures resulted primarily from savings from cost-cutting measures that were implemented during the fiscal year, which included professional services, travel expenditures, communication services, utilities, operating supplies and other current charges, and the decrease in benefits due to the employee's contribution to their retirement plan.
- The \$5.3 MM decrease in public safety expenditures resulted primarily from cost-cutting measures, reduction in benefits due to employee's contribution to their retirement plan, and some other cost savings associated with contractual services.
- The \$ 5.7 MM reduction in economic environment expenditures resulted primarily from the carry forward of the Energy Efficiency grant, and the business incentive budgeted amount to fiscal year 2012.
- The decrease in human services of \$1.0 MM resulted from carry forward of some grant's expenditures to fiscal year 2012, and reduction in aids to privates organization due to county wide cost-cutting measures.
- The \$1.6 MM reduction in culture and recreation expenditures resulted primarily from parks projects at Shingle Creek, Split Lake, Holopaw Preserves, and Poinciana Park budgeted but not completed as of September 30, 2011.
- The \$2.8 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 2011, and the carry forward to fiscal year 2012 of some court related grants.

## ***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, 2011 totaled \$1,188.8 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 4) of this report.

### ***Long-term Debt***

At the end of fiscal year 2011, the County had a total of \$546.8 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 decreased by \$18.6 MM during the current fiscal year. This decrease resulted from 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, 2011, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- expansion at Poinciana Blvd Road-Phase III at a cost of about \$20.5 MM
- improvements at Osceola Parkway Road - Phase II at a cost of about \$19.2 MM
- expansion at Narcoossee Road at a cost of about \$13.3 MM
- digital communication upgrade – 800mHz Radio System at a cost of about \$11.8 MM
- expansion at Old Wilson Road of about \$10.9 MM
- completing construction of new courthouse parking garage of about \$10.3 MM
- construction of Harmony ball fields at a cost of about \$7.5 MM
- construction of the Sheriff's training center for about \$5.8 MM
- improvements at Osceola Parkway- Phase I for about \$5.8 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.

### ***Economic Factors and Next Year's Budgets and Rates***

- The average unemployment rate for Osceola County during 2011 was 11.3%. This rate is slightly higher than that of the national and state averages.
- The assessed taxable value of real and personal property combined decreased 16.1% in fiscal year 2011.

- The population estimate for Osceola County for fiscal year 2011 was 273,867, an increase of 1.9% from fiscal year 2010.
- During the current fiscal year, new residential construction in the County was valued at \$59.9 million and commercial construction at \$69.3 million, a decrease of 28.5% and 55.8% respectively.
- Tourist statistical data shows a 12.4% increase compared to fiscal year 2010.
- Fiscal year 2012 adopted budget was \$873,951,358; this represents a 3.9% reduction compared to fiscal year 2011.
- Primary changes to the County's expenditures for fiscal year 2012 include the following:
  - changes to the structure of the County's health insurance plan
  - decrease of new capital projects
  - outsourcing of Courthouse Security and Library operations
  - streamlining of the operating expenditures, including personal services, contractual services, communications and training expenditures
- For fiscal year 2012, the ad valorem tax operating millage rate for governmental funds remains the same (6.70) as fiscal year 2011. The library and EMS millage rates also remain the same as last fiscal year (.2566 and 1.0682 respectively).

***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](http://www.osceola.org).

# **BASIC FINANCIAL STATEMENTS**

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
September 30, 2011  
(In thousands)

	<u>Primary Government</u>			<b>Component Unit</b>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 453,958	\$ 32,038	\$ 485,996	\$ 517
Accounts Receivable, Net	3,172	1,102	4,274	-
Due from Other Governments	27,425	483	27,908	-
Due from Other Funds (Internal Balances)	(263)	263	-	-
Inventories	1,620	-	1,620	-
Prepaid Items	1,299	-	1,299	-
Restricted Current Assets				
Cash and Investments	-	9,780	9,780	-
<b>Total Current Assets</b>	<u>487,211</u>	<u>43,666</u>	<u>530,877</u>	<u>517</u>
Noncurrent Assets				
Bond Issue Costs	5,538	-	5,538	-
Restricted Assets				
Cash and Investments	-	38	38	-
Capital Assets				
Land and Improvements	140,927	1,985	142,912	-
Land Right of Way	209,653	43,447	253,100	-
Works of Art and Collections	1	-	1	-
Construction in Progress	224,192	-	224,192	-
Building and Improvements	278,279	5,692	283,971	-
Machinery and Equipment	164,372	3,001	167,373	-
Infrastructure	402,172	96,307	498,479	-
Intangibles	5,856	-	5,856	-
Less Accumulated Depreciation	(347,714)	(39,420)	(387,134)	-
Total Capital Assets, Net	<u>1,077,738</u>	<u>111,012</u>	<u>1,188,750</u>	<u>-</u>
<b>Total Noncurrent Assets</b>	<u>1,083,276</u>	<u>111,050</u>	<u>1,194,326</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 1,570,487</u>	<u>\$ 154,716</u>	<u>\$ 1,725,203</u>	<u>\$ 517</u>

*Continued*

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - CONCLUDED**  
September 30, 2011  
(In thousands)

	<u>Primary Government</u>			<b>Component Unit</b>
	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>	
	<b>Activities</b>	<b>Activities</b>		
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 16,305	\$ 1,321	\$ 17,626	\$ -
Accrued Liabilities	10,348	42	10,390	-
Accrued Interest	11,720	2,326	14,046	-
Due to Other Governments	2,489	1	2,490	-
Unearned Revenue	965	-	965	-
Deposits Payable	1,455	-	1,455	-
Claims Payable	3,992	-	3,992	-
Compensated Absences	1,503	6	1,509	-
Capital Lease	86	-	86	-
Notes Payable	958	-	958	-
Revenue Bonds Payable	18,019	-	18,019	-
Payable from Restricted Assets				
Landfill Closure Liability	-	935	935	-
Deposits	-	4	4	-
Revenue Bonds Payable	-	4,148	4,148	-
<b>Total Current Liabilities</b>	<u>67,840</u>	<u>8,783</u>	<u>76,623</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	38	38	-
Compensated Absences	9,724	90	9,814	-
Landfill Closure Liability	-	23,992	23,992	-
Claims Payable	2,747	-	2,747	-
Revenue Bonds Payable	429,524	95,088	524,612	-
Notes Payable	6,682	-	6,682	-
Other Post Employment Benefit Liability	15,664	118	15,782	-
Capital Lease	90	-	90	-
<b>Total Noncurrent Liabilities</b>	<u>464,431</u>	<u>119,326</u>	<u>583,757</u>	<u>-</u>
<b>Total Liabilities</b>	<u>532,271</u>	<u>128,109</u>	<u>660,380</u>	<u>-</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	692,212	11,776	703,988	-
Restricted for				
Public Safety	11,181	-	11,181	-
Transportation	40,344	4,697	45,041	-
Economic Environment	40,105	-	40,105	-
Culture and Recreation	41,081	-	41,081	-
Court Related	14,936	-	14,936	-
Other Purposes	13,567	-	13,567	-
Debt Service	37,442	-	37,442	-
Capital Projects	23,457	-	23,457	-
Unrestricted	<u>123,891</u>	<u>10,134</u>	<u>134,025</u>	<u>517</u>
<b>Total Net Assets</b>	<u>\$ 1,038,216</u>	<u>\$ 26,607</u>	<u>\$ 1,064,823</u>	<u>\$ 517</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, 2011  
(In thousands)

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 63,560	\$ 10,284	\$ 21	\$ 938
Public Safety	135,585	32,805	1,381	473
Physical Environment	1,785	1,003	352	10
Transportation	38,217	5,776	5,443	8,902
Economic Environment	27,203	2,323	19,983	-
Human Services	20,047	272	-	205
Culture/Recreation	20,527	3,991	272	550
Court-Related	20,252	8,237	8,016	-
Interest	22,889	-	-	2,206
<b>Total Governmental Activities</b>	<b>350,065</b>	<b>64,691</b>	<b>35,468</b>	<b>13,284</b>
Business-type Activities				
Landfill	14,538	17,070	-	-
Osceola Parkway	10,561	11,172	-	311
<b>Total Business-type Activities</b>	<b>25,099</b>	<b>28,242</b>	<b>-</b>	<b>311</b>
<b>Total Primary Government</b>	<b>\$ 375,164</b>	<b>\$ 92,933</b>	<b>\$ 35,468</b>	<b>\$ 13,595</b>
<b>Component Unit</b>	<b>\$ 6</b>	<b>\$ 29</b>	<b>\$ -</b>	<b>\$ -</b>

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  
**Net Assets - Ending**

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

**Net (Expense) Revenue and Changes in Net Assets**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Unit</b>
\$ (52,317)	\$ -	\$ (52,317)	\$ -
(100,926)	-	(100,926)	-
(420)	-	(420)	-
(18,096)	-	(18,096)	-
(4,897)	-	(4,897)	-
(19,570)	-	(19,570)	-
(15,714)	-	(15,714)	-
(3,999)	-	(3,999)	-
(20,683)	-	(20,683)	-
<u>(236,622)</u>	<u>-</u>	<u>(236,622)</u>	<u>-</u>
-	2,532	2,532	-
-	922	922	-
-	<u>3,454</u>	<u>3,454</u>	<u>-</u>
<u>(236,622)</u>	<u>3,454</u>	<u>(233,168)</u>	<u>-</u>
-	-	-	23
140,836	-	140,836	-
34,907	-	34,907	-
12,552	-	12,552	-
12,179	-	12,179	-
5,647	-	5,647	-
32,105	-	32,105	-
5,179	-	5,179	-
3,191	219	3,410	-
3,277	-	3,277	-
(1,427)	1,427	-	-
<u>248,446</u>	<u>1,646</u>	<u>250,092</u>	<u>-</u>
11,824	5,100	16,924	23
<u>1,026,392</u>	<u>21,507</u>	<u>1,047,899</u>	<u>494</u>
<u>\$ 1,038,216</u>	<u>\$ 26,607</u>	<u>\$ 1,064,823</u>	<u>\$ 517</u>



**OSCEOLA COUNTY, FLORIDA**  
**BALANCE SHEET**  
 Governmental Funds  
 September 30, 2011  
 (In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General Fund</b>	<b>Tourist Development Council</b>	<b>Countywide Fire District</b>
<b>ASSETS</b>			
Cash and Investments	\$ 85,933	\$ 57,268	\$ 17,203
Accounts Receivable, Net	1,611	2	1,251
Due from Other Funds	2,390	167	677
Due from Other Governments	4,481	4,637	53
Advance to Other Funds	8,386	-	-
Prepaid Items	134	44	27
Inventories	93	14	-
<b>Total Assets</b>	<b>\$ 103,028</b>	<b>\$ 62,132</b>	<b>\$ 19,211</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 3,915	\$ 3,211	\$ 268
Accrued Liabilities	3,971	141	1,144
Deposits	1,227	2	1
Due to Other Governments	2,128	319	3
Deferred Revenue	787	-	62
Advance from Other Funds	-	-	-
Due to Other Funds	2,297	2	-
<b>Total Liabilities</b>	<b>14,325</b>	<b>3,675</b>	<b>1,478</b>
Fund Balances			
Nonspendable	8,613	58	27
Restricted	2,413	58,399	-
Committed	4,474	-	17,706
Assigned	28,556	-	-
Unassigned	44,647	-	-
<b>Total Fund Balances</b>	<b>88,703</b>	<b>58,457</b>	<b>17,733</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 103,028</b>	<b>\$ 62,132</b>	<b>\$ 19,211</b>

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

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<b>Road Impact Fees</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 49,955	\$ 221,502	\$ 431,861
-	250	3,114
-	1,187	4,421
1,640	16,507	27,318
-	-	8,386
-	1	206
-	1,019	1,126
<u>\$ 51,595</u>	<u>\$ 240,466</u>	<u>\$ 476,432</u>
\$ 3,071	\$ 5,292	\$ 15,757
1,678	3,381	10,315
-	225	1,455
-	29	2,479
-	1,203	2,052
8,386	-	8,386
-	2,404	4,703
<u>13,135</u>	<u>12,534</u>	<u>45,147</u>
-	1,020	9,718
38,460	193,573	292,845
-	33,274	55,454
-	65	28,621
-	-	44,647
<u>38,460</u>	<u>227,932</u>	<u>431,285</u>
<u>\$ 51,595</u>	<u>\$ 240,466</u>	<u>\$ 476,432</u>

**OSCEOLA COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET ASSETS**  
as of September 30, 2011  
(In thousands)

**Total fund balances of governmental funds** \$ 431,285

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	\$	1,425,452	
Less: Accumulated depreciation		(347,714)	
Less: Internal service fund capital assets reported below		<u>(327)</u>	
			1,077,411

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. 16,790

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	\$	(441,396)	
Add: Deferred charge for premium (to be amortized over life of debt)		(6,147)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)		5,538	
Notes payable		(7,640)	
Accrued interest payable		(11,720)	
Accrued post-employment benefits other than pension		(15,664)	
Capital leases		(176)	
Compensated absences (excludes \$3 and \$56 related to internal service funds included above)		<u>(11,168)</u>	
			<u>(488,373)</u>

**Total net assets of governmental activities** **\$ 1,038,216**

*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, 2011  
(In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General Fund</b>	<b>Tourist Development Council</b>	<b>Countywide Fire District</b>
<b>REVENUES</b>			
Taxes	\$ 135,397	\$ 32,105	\$ 14,299
Permits, Fees and Special Assessments	1,271	-	21,603
Intergovernmental	29,662	-	209
Charges for Services	12,252	3,173	5,564
Fines and Forfeitures	1,702	-	-
Interest Income	941	300	254
Miscellaneous	2,420	295	14
<b>Total Revenues</b>	<u>183,645</u>	<u>35,873</u>	<u>41,943</u>
<b>EXPENDITURES</b>			
Current			
General Government	41,215	2,797	-
Public Safety	91,698	-	38,521
Physical Environment	1,122	-	-
Transportation	6,115	-	-
Economic Environment	1,488	12,581	-
Human Services	8,712	-	-
Culture/Recreation	2,225	9,326	-
Court Related	16,778	-	-
Debt Service			
Principal	410	240	83
Interest	92	303	10
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
<b>Total Expenditures</b>	<u>169,855</u>	<u>25,247</u>	<u>38,614</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>13,790</u>	<u>10,626</u>	<u>3,329</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	19,656	624	4,362
Transfers (Out)	(17,356)	(5,796)	(5,649)
<b>Total Other Financing Sources and (Uses)</b>	<u>2,300</u>	<u>(5,172)</u>	<u>(1,287)</u>
<b>Net Change in Fund Balances</b>	16,090	5,454	2,042
<b>Fund Balances - Beginning</b>	<u>72,613</u>	<u>53,003</u>	<u>15,691</u>
<b>Fund Balances - Ending</b>	<u>\$ 88,703</u>	<u>\$ 58,457</u>	<u>\$ 17,733</u>

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

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<b>Road Impact Fees</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 37,876	\$ 219,677
5,514	5,801	34,189
3,541	40,749	74,161
-	3,602	24,591
-	1,933	3,635
300	1,236	3,031
-	1,116	3,845
<u>9,355</u>	<u>92,313</u>	<u>363,129</u>
-	2,315	46,327
-	3,173	133,392
-	9,658	10,780
24,650	19,717	50,482
-	12,833	26,902
-	10,981	19,693
-	6,206	17,757
-	1,289	18,067
-	14,261	14,994
-	22,202	22,607
-	12	12
-	26,494	26,494
<u>24,650</u>	<u>129,141</u>	<u>387,507</u>
<u>(15,295)</u>	<u>(36,828)</u>	<u>(24,378)</u>
7,638	44,837	77,117
<u>(15,412)</u>	<u>(29,321)</u>	<u>(73,534)</u>
<u>(7,774)</u>	<u>15,516</u>	<u>3,583</u>
(23,069)	(21,312)	(20,795)
<u>61,529</u>	<u>249,244</u>	<u>452,080</u>
<u>\$ 38,460</u>	<u>\$ 227,932</u>	<u>\$ 431,285</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, 2011**  
(In thousands)

**Net change in fund balances - total governmental funds** \$ (20,795)

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	\$	67,229	
Depreciation		<u>(30,628)</u>	
			36,601

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. (13,356)

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:

Principal repayments			
Bonds (includes payment on refunded bonds)	\$	13,995	
Bond premium		463	
Bond issue costs added & amortized, net		(345)	
Notes		917	
Capital leases		<u>83</u>	
			15,113

*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, 2011**  
(In thousands)

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	(3,510)	
Change in accrued interest expense	(388)	
Compensated absences	<u>675</u>	
		(3,223)

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).

(2,516)

**Change in net assets of governmental activities**

\$ 11,824

*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, 2011

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 137,737	\$ 137,737	\$ 135,397	\$ (2,340)
Permits, Fees and Special Assessments	786	786	1,271	485
Intergovernmental	27,511	31,116	29,662	(1,454)
Charges for Services	14,271	14,271	12,252	(2,019)
Fines and Forfeitures	795	795	1,702	907
Interest Income	916	916	941	25
Miscellaneous	471	654	2,420	1,766
<b>Total Revenues</b>	<u>182,487</u>	<u>186,275</u>	<u>183,645</u>	<u>(2,630)</u>
<b>EXPENDITURES</b>				
Current				
General Government	48,003	47,804	41,215	6,589
Public Safety	96,033	97,047	91,698	5,349
Physical Environment	1,232	1,249	1,122	127
Transportation	4,770	6,409	6,115	294
Economic Environment	4,641	7,164	1,488	5,676
Human Services	8,666	9,671	8,712	959
Culture/Recreation	3,745	3,816	2,225	1,591
Court Related	19,303	19,623	16,778	2,845
Debt Service				
Principal	410	410	410	-
Interest	89	89	92	(3)
<b>Total Expenditures</b>	<u>186,892</u>	<u>193,282</u>	<u>169,855</u>	<u>23,427</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,405)</u>	<u>(7,007)</u>	<u>13,790</u>	<u>20,797</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	17,720	20,685	19,656	(1,029)
Transfers (Out)	(14,140)	(16,592)	(17,356)	(764)
<b>Total Other Financing Sources and (Uses)</b>	<u>3,580</u>	<u>4,093</u>	<u>2,300</u>	<u>(1,793)</u>
<b>Net Change in Fund Balances</b>	(825)	(2,914)	16,090	19,004
<b>Fund Balances - Beginning</b>	<u>72,613</u>	<u>72,613</u>	<u>72,613</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 71,788</u>	<u>\$ 69,699</u>	<u>\$ 88,703</u>	<u>\$ 19,004</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, 2011

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 28,764	\$ 28,764	\$ 32,105	\$ 3,341
Charges for Services	3,389	3,389	3,173	(216)
Interest Income	401	401	300	(101)
Miscellaneous	185	185	295	110
<b>Total Revenues</b>	<u>32,739</u>	<u>32,739</u>	<u>35,873</u>	<u>3,134</u>
<b>EXPENDITURES</b>				
Current				
General Government	2,745	2,812	2,797	15
Economic Environment	12,325	14,032	12,581	1,451
Culture/Recreation	13,526	14,227	9,326	4,901
Debt Service				
Principal Retirement	261	261	240	21
Interest	282	282	303	(21)
<b>Total Expenditures</b>	<u>29,139</u>	<u>31,614</u>	<u>25,247</u>	<u>6,367</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3,600</u>	<u>1,125</u>	<u>10,626</u>	<u>9,501</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	176	633	624	(9)
Transfers (Out)	(6,298)	(5,870)	(5,796)	74
<b>Total Other Financing Sources and (Uses)</b>	<u>(6,122)</u>	<u>(5,237)</u>	<u>(5,172)</u>	<u>65</u>
<b>Net Change in Fund Balances</b>	(2,522)	(4,112)	5,454	9,566
<b>Fund Balances - Beginning</b>	<u>53,003</u>	<u>53,003</u>	<u>53,003</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 50,481</u>	<u>\$ 48,891</u>	<u>\$ 58,457</u>	<u>\$ 9,566</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, 2011

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 14,858	\$ 14,858	\$ 14,299	\$ (559)
Permits, Fees and Special Assessments	23,994	20,877	21,603	726
Intergovernmental	224	232	209	(23)
Charges for Services	5,412	5,412	5,564	152
Interest Income	230	230	254	24
Miscellaneous	-	-	14	14
<b>Total Revenues</b>	<u>44,718</u>	<u>41,609</u>	<u>41,943</u>	<u>334</u>
<b>EXPENDITURES</b>				
Current				
Public Safety	38,483	39,437	38,521	916
Debt Service				
Principal	85	83	83	-
Interest	12	11	10	1
<b>Total Expenditures</b>	<u>38,580</u>	<u>39,531</u>	<u>38,614</u>	<u>917</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>6,138</u>	<u>2,078</u>	<u>3,329</u>	<u>1,251</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	3,687	4,362	675
Transfers (Out)	(5,650)	(5,650)	(5,649)	1
<b>Total Other Financing Sources and (Uses)</b>	<u>(5,650)</u>	<u>(1,963)</u>	<u>(1,287)</u>	<u>676</u>
<b>Net Change in Fund Balances</b>	488	115	2,042	1,927
<b>Fund Balances - Beginning</b>	<u>15,691</u>	<u>15,691</u>	<u>15,691</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 16,179</u>	<u>\$ 15,806</u>	<u>\$ 17,733</u>	<u>\$ 1,927</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, 2011  
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Permits, Fees and Special Assessments	\$ 4,130	\$ 4,130	\$ 5,514	\$ 1,384
Intergovernmental	7,418	9,001	3,541	(5,460)
Interest Income	549	549	300	(249)
<b>Total Revenues</b>	<u>12,097</u>	<u>13,680</u>	<u>9,355</u>	<u>(4,325)</u>
<b>EXPENDITURES</b>				
Current				
Transportation	<u>56,367</u>	<u>54,641</u>	<u>24,650</u>	<u>29,991</u>
<b>Total Expenditures</b>	<u>56,367</u>	<u>54,641</u>	<u>24,650</u>	<u>29,991</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(44,270)</u>	<u>(40,961)</u>	<u>(15,295)</u>	<u>25,666</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	7,638	7,638	7,638	-
Transfers (Out)	<u>(13,675)</u>	<u>(15,412)</u>	<u>(15,412)</u>	<u>-</u>
<b>Total Other Financing Sources and (Uses)</b>	<u>(6,037)</u>	<u>(7,774)</u>	<u>(7,774)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(50,307)	(48,735)	(23,069)	25,666
<b>Fund Balances - Beginning</b>	<u>61,529</u>	<u>61,529</u>	<u>61,529</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,222</u>	<u>\$ 12,794</u>	<u>\$ 38,460</u>	<u>\$ 25,666</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, 2011  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<u>401</u> <b>Environmental Services (Landfill)</b>	<u>407</u> <b>Osceola Parkway</b>	<b>Totals</b>	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 30,045	\$ 1,993	\$ 32,038	\$ 22,097
Accounts Receivable, Net	1,090	12	1,102	58
Due from Other Funds	263	-	263	19
Due from Other Governments	-	483	483	107
Prepaid Items	-	-	-	1,093
Inventories	-	-	-	494
Restricted Current Assets				
Cash and Cash Equivalents	935	8,845	9,780	-
<b>Total Current Assets</b>	<u>32,333</u>	<u>11,333</u>	<u>43,666</u>	<u>23,868</u>
<b>Noncurrent Assets</b>				
Restricted Noncurrent Assets				
Cash and Cash Equivalents	37	1	38	-
Capital Assets				
Land and Improvements	1,985	-	1,985	-
Land Right of Way	-	43,447	43,447	-
Building and Improvements	2,619	3,073	5,692	253
Machinery and Equipment	2,027	974	3,001	1,795
Infrastructure	3,782	92,525	96,307	-
Less Accumulated Depreciation	<u>(7,927)</u>	<u>(31,493)</u>	<u>(39,420)</u>	<u>(1,721)</u>
Total Capital Assets, Net	<u>2,486</u>	<u>108,526</u>	<u>111,012</u>	<u>327</u>
<b>Total Noncurrent Assets</b>	<u>2,523</u>	<u>108,527</u>	<u>111,050</u>	<u>327</u>
<b>Total Assets</b>	<u>\$ 34,856</u>	<u>\$ 119,860</u>	<u>\$ 154,716</u>	<u>\$ 24,195</u>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - CONCLUDED**  
Proprietary Funds  
September 30, 2011  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<u>401</u> <b>Environmental Services Landfill</b>	<u>407</u> <b>Osceola Parkway</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,144	\$ 177	\$ 1,321	\$ 548
Accrued Liabilities	40	2	42	33
Accrued Interest	-	2,326	2,326	-
Claims Payable	-	-	-	3,992
Compensated Absences	6	-	6	3
Deferred Revenue	-	-	-	16
Due to Other Governments	1	-	1	10
Payable from Restricted Assets				
Landfill Closure Liability	935	-	935	-
Deposits	-	4	4	-
Revenue Bonds Payable	-	4,148	4,148	-
<b>Total Current Liabilities</b>	<u>2,126</u>	<u>6,657</u>	<u>8,783</u>	<u>4,602</u>
<b>Noncurrent Liabilities</b>				
Claims Payable	-	-	-	2,747
Compensated Absences	86	4	90	56
Landfill Closure Liability	23,992	-	23,992	-
Revenue Bonds Payable	-	95,088	95,088	-
Other Post Employment Benefits	118	-	118	-
Payable from Restricted Assets				
Deposits	37	1	38	-
<b>Total Noncurrent Liabilities</b>	<u>24,233</u>	<u>95,093</u>	<u>119,326</u>	<u>2,803</u>
<b>Total Liabilities</b>	<u>26,359</u>	<u>101,750</u>	<u>128,109</u>	<u>7,405</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	2,486	9,290	11,776	327
Restricted	-	4,697	4,697	-
Unrestricted	6,011	4,123	10,134	16,463
<b>Total Net Assets</b>	<u>\$ 8,497</u>	<u>\$ 18,110</u>	<u>\$ 26,607</u>	<u>\$ 16,790</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, 2011  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities- Internal Service Funds</b>
	<b><u>401</u></b>	<b><u>407</u></b>	<b>Totals</b>	
	<b>Environmental Services (Landfill)</b>	<b>Osceola Parkway</b>		
<b>Operating Revenues</b>				
Charges for Services	\$ 5,035	\$ 11,172	\$ 16,207	\$ 27,511
Special Assessments	12,020	-	12,020	-
Miscellaneous	-	-	-	1,526
<b>Total Operating Revenues</b>	<u>17,055</u>	<u>11,172</u>	<u>28,227</u>	<u>29,037</u>
<b>Operating Expenses</b>				
Personal Services	1,257	45	1,302	949
Contracted Services	11,219	3,536	14,755	278
Repairs and Maintenance	46	371	417	628
Supplies	105	4	109	1,544
Depreciation	82	2,008	2,090	61
Insurance	17	20	37	5,017
Utilities	15	79	94	11
Landfill Closure	1,712	-	1,712	-
Claims Expense	-	-	-	18,251
Miscellaneous	19	58	77	14
<b>Total Operating Expenses</b>	<u>14,472</u>	<u>6,121</u>	<u>20,593</u>	<u>26,753</u>
<b>Operating Income</b>	<u>2,583</u>	<u>5,051</u>	<u>7,634</u>	<u>2,284</u>
<b>Nonoperating Revenues (Expenses)</b>				
Interest	-	(4,439)	(4,439)	-
Interest Revenue	197	22	219	136
Other Revenue (Expense)	(51)	(1)	(52)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>146</u>	<u>(4,418)</u>	<u>(4,272)</u>	<u>136</u>
<b>Income Before Transfers and Capital Contributions</b>	<u>2,729</u>	<u>633</u>	<u>3,362</u>	<u>2,420</u>
Capital Contributions	-	311	311	-
Transfers In	390	1,432	1,822	56
Transfers (Out)	(311)	(84)	(395)	(5,066)
<b>Change in Net Assets</b>	<u>2,808</u>	<u>2,292</u>	<u>5,100</u>	<u>(2,590)</u>
<b>Total Net Assets - Beginning</b>	<u>5,689</u>	<u>15,818</u>	<u>21,507</u>	<u>19,380</u>
<b>Total Net Assets - Ending</b>	<u>\$ 8,497</u>	<u>\$ 18,110</u>	<u>\$ 26,607</u>	<u>\$ 16,790</u>

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

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**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For The Year Ended September 30, 2011  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<u>401</u>	<u>407</u>	<u>Totals</u>	
	<b>Environmental Services (Landfill)</b>	<b>Osceola Parkway</b>		
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 17,228	\$ 11,645	\$ 27,927	\$ 28,956
Payments to Suppliers	(11,534)	(5,796)	(16,384)	(25,382)
Payments to Employees	(1,449)	(42)	(1,491)	(971)
<b>Net Cash Provided by Operating Activities</b>	<u>4,245</u>	<u>5,807</u>	<u>10,052</u>	<u>2,603</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Grants	(51)	-	(51)	-
Transfers In	390	1,432	1,822	56
Transfers (Out)	(311)	(84)	(395)	(5,066)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>28</u>	<u>1,348</u>	<u>1,376</u>	<u>(5,010)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Revenue Bond Payments	-	(3,653)	(3,653)	-
Purchase of Capital Assets	(86)	-	(86)	-
Proceeds from Disposition of Capital Assets	-	1	1	-
Interest Payments	-	(4,439)	(4,439)	-
<b>Net Cash Used in Capital Related Financing Activities</b>	<u>(86)</u>	<u>(8,091)</u>	<u>(8,177)</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>				
Interest Revenue	197	22	219	137
<b>Net Cash Provided by Investing Activities</b>	<u>197</u>	<u>22</u>	<u>219</u>	<u>137</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	4,384	(914)	3,470	(2,270)
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>26,633</u>	<u>11,753</u>	<u>38,386</u>	<u>24,367</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 31,017</u>	<u>\$ 10,839</u>	<u>\$ 41,856</u>	<u>\$ 22,097</u>
<b>Cash and Cash Equivalents Classified As</b>				
Unrestricted Assets	\$ 30,045	\$ 1,993	\$ 32,038	\$ 22,097
Restricted Assets	972	8,846	9,818	-
<b>Total Cash and Cash Equivalents</b>	<u>\$ 31,017</u>	<u>\$ 10,839</u>	<u>\$ 41,856</u>	<u>\$ 22,097</u>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS - CONCLUDED**  
Proprietary Funds  
For The Year Ended September 30, 2011  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<u>401 Environmental Services (Landfill)</u>	<u>407 Osceola Parkway</u>	<u>Totals</u>	
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income	\$ 2,583	\$ 5,051	\$ 7,634	\$ 2,284
Depreciation	82	2,008	2,090	61
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	133	1	134	14
(Increase) Decrease in Due from Other Governments	-	472	472	(106)
(Increase) Decrease in Due from Other Funds	40	-	40	11
(Increase) Decrease in Inventories	-	-	-	(58)
(Increase) Decrease in Prepaid Items	-	-	-	(188)
Increase (Decrease) in Accounts Payable	163	(26)	137	127
Increase (Decrease) in Accrued Liabilities	(205)	(57)	(262)	(15)
Increase (Decrease) in Due to Other Governments	1	(1,640)	(1,639)	8
Increase (Decrease) in Due to Other Funds	-	-	-	(70)
Increase (Decrease) in Customer Deposits	1	(2)	(1)	-
Increase (Decrease) in Claims Payable	-	-	-	527
Increase (Decrease) in Compensated Absences	13	-	13	8
Increase (Decrease) in Landfill Closure Costs	1,434	-	1,434	-
<b>Total Adjustments</b>	<u>1,662</u>	<u>756</u>	<u>2,418</u>	<u>319</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 4,245</u>	<u>\$ 5,807</u>	<u>\$ 10,052</u>	<u>\$ 2,603</u>
<b>Noncash Investing, Capital, and Financing Activities</b>				
Contributed Capital Assets	<u>\$ -</u>	<u>\$ 311</u>	<u>\$ 311</u>	<u>\$ -</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, 2011  
 (In thousands)

**ASSETS**

Cash and Investments	\$	30,469
Accounts Receivable, Net		2,022
Due from Other Governments		72
<b>Total Assets</b>	<b>\$</b>	<b><u>32,563</u></b>

**LIABILITIES**

Accounts Payable	\$	2,573
Other Current Liabilities		119
Due to Other Governments		9,422
Deposits		18,132
Installment Tax Deposits		2,100
Escrow Payable		217
<b>Total Liabilities</b>	<b>\$</b>	<b><u>32,563</u></b>

*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, 2011

**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, GAAP requires 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 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, 2011

**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, 2011. 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, 2011, the Industrial Development Authority had no assets or liabilities, and for the year ended September 30, 2011, 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, 2011.

**Discretely Presented Component Units**

- **Osceola County Housing Finance Authority** - The Housing 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, 2011.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**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	Osceola Soil and Water Conservation District
Bellalago Educational Facilities Benefit District	Osceola Marketplace Community Development 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	Tohopekaliga Water Authority
Harmony Community Development District	VillaSol Community Development District
Harmony West Community Development District	Water Cooperative of Central Florida
Indian Creek Common Facilities District	Westside Community Development District
Indian Pointe Common Facilities District	Xentury City Community Development District
Indian Ridge Villas Common Facilities District	
Kissimmee Redevelopment Agency	
Kissimmee Utility Authority	

**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 Activities) 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*.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**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. It also provides for the operation of the stadium and major parks. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.
- *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.

**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 COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

**Proprietary Major Funds (Concluded)**

- *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.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

Non-spendable Fund Balance: Amounts that are (a) not in spendable form or (b) legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

Spendable Fund Balance:

- Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance – Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution) of the Board of County Commissioners, the County's highest level of decision making authority. Commitments may be changed or lifted only by the Board of County Commissioners taking the same formal action (ordinance/resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurring.
- Assigned Fund Balance – Includes spendable fund balance amounts established by the County Manager that are intended to be used for specific purposes and are neither considered restricted or committed.
- Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that is spendable and that has not been restricted, committed, or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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.

The County spends restricted amounts first, when both restricted and unrestricted fund balance is available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**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.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as expenses. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense. The County spends restricted amounts first, when both restricted and unrestricted net assets are available, unless prohibited by legal documents, grant agreements or contracts.

**Cash and Cash Equivalents**

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, the Florida Local Government Investment Trust, and the Florida Fixed Income Trust.

**Investments**

Investments are stated at fair value on the balance sheet with unrealized gains and losses charged or credited to investment income. In accordance with authorized investment laws, the County invests in various mortgage-backed securities issued by federal agencies.

**Property Taxes - Liens and Levy Dates**

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

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

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

**Inventories and Prepaid Items**

Inventories are stated at cost (first-in, first-out method). Inventories in the General, Special Revenue, and Internal Service funds consist of expendable supplies held for consumption. Inventories are recorded as expenditures at the time items are consumed (consumption method). 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. Inventories and prepaid items reported in governmental fund statements are equally offset by non-spendable fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

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

**Restricted Assets**

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

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

**Capital Assets**

Capital assets, which include property, plant, 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:

<u>Assets</u>	<u>Years</u>
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, 2011, 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.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

**Budgets and Budgetary Accounting**

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

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

The combining budgetary comparison schedules for non-major special revenue, non-major debt service and non-major capital projects funds present comparisons of the legally adopted budget and actual data. Budgetary information is found in the Basic Financial Statements for the major funds of the County.

**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 15.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

**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.

**Reclassifications**

Certain September 30, 2010 account balances have been reclassified in this report to conform to the financial statement presentation in 2011.

**2. Cash and Investments**

As of September 30, 2011, the value of the County's deposits and investments with their respective credit ratings, were as follows (in thousands):

<u>Investment</u>	<u>Fair Value</u>	<u>Rating Service</u>	<u>Rating</u>
Deposits and Cash on hand	\$ 159,383	NA	NA
Florida Prime			
(SBA) LGIP Pool	239,682	Standard & Poor's	AAAm
Florida Local Government			
Investment Trust (FLGIT)	31,436	Standard & Poor's	AAAf
State Board of Administration			
(SBA) Fund B	1,720	NA	Unrated
U.S. Government Sponsored Agencies and Instrumentalities	<u>93,833</u>	Standard & Poor's	AA+
<b>Total Cash and Investments</b>	<b><u>\$ 526,054</u></b>		

The detail of deposits and cash on hand by custodian was as follows (in thousands):

	<u>Bank Account</u>	<u>Cash on</u>	<u>Total</u>
	<u>Balances</u>	<u>Hand</u>	
Board of County Commissioners	\$ 118,811	\$ 5	\$ 118,816
Clerk of the Circuit Court	21,188	5	21,193
Tax Collector	11,782	25	11,807
Sheriff	6,294	-	6,294
Property Appraiser	981	-	981
Supervisor of Elections	<u>292</u>	<u>-</u>	<u>292</u>
<b>Total</b>	<b><u>\$ 159,348</u></b>	<b><u>\$ 35</u></b>	<b><u>\$ 159,383</u></b>

Total cash and investments include \$30,468,549 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 \$228,878 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. 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.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

The Florida Prime State Board of Administration (SBA) account includes deposits of \$1,464,214 and \$1,505,689 from the Clerk of the Court and the Tax Collector, respectively. The Florida Prime 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 SEC's Rule 2a-7 of the Investment Company Act of 1940, the rules governing money market funds. Thus, the Prime and FLGIT operate essentially as a money market fund, but is classified as an external investment pool.

The Fund B Surplus Funds Trust Fund does not meet the requirements of a SEC 2a7-like fund, therefore, is accounted for as a fluctuating net asset value investment pool, with accounting valuations reflecting estimates of the market value of the securities, rather than their amortized cost.

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

Statement of Net Assets:	
Cash and Investments	\$ 485,996
Restricted Cash and Investments	9,818
Statement of Fiduciary Net Assets:	
Cash and Investments	30,469
Less: Accrued Interest and Principal and Interest Due from Investment Maturities	(229)
<b>Total Cash and Investments*</b>	<u><u>\$ 526,054</u></u>

\*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.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the county manages interest rate risk by limiting individual investments maturities to no longer than five years. In addition, the average aggregate maturity of the investment portfolio is limited to a maximum of two years.

As of September 30, 2011, the investments of the county had the following maturities (in thousands):

	<b>Fair Market Value</b>	<b>Less Than 1 Year</b>	<b>1 - 5 Years</b>	<b>More than 10 Years</b>
Florida Prime				
(SBA) LGIP Pool	\$ 239,682	\$ 239,682	\$ -	\$ -
U.S. Government Agencies	93,833	3,004	90,682	147
Florida Local Government Investment Trust (FLGIT)	31,436	31,436	-	-
State Board of Administration (SBA) Fund B	<u>1,720</u>	<u>-</u>	<u>1,720</u>	<u>-</u>
<b>Total Investments</b>	<u><u>\$ 366,671</u></u>	<u><u>\$ 274,122</u></u>	<u><u>\$ 92,402</u></u>	<u><u>\$ 147</u></u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

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

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 \$146,707.

The State Board of Administration (Fund B) included deposits of \$627,520 from the Clerk of the Court. Fund B is a pool of investments whereby the county owns a share of the respective pool, not the underlying securities. The weighted average life (WAL) of Fund B as of September 30, 2011, is estimated at 4.82 years. However, because this fund consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted average life. In the calculation of WAL, the time at which an expected principal amount is to be received (measured in years) is weighted by the principal amount received at that time divided by the sum of all expected principal payments.

**Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with Section 218.415 the County's investment policy authorizes investments in any stable or constant net asset value structured pool such as Florida PRIME; negotiable direct obligations or obligations the principal and interest of which are unconditionally guaranteed by the United States Government; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by United States agencies, provided such obligations are backed by the full faith and credit of the United States Government; bonds and debentures issued or guaranteed by United States Government agencies (Federal Instrumentalities) that are non-full faith and credit agencies; non-negotiable interest bearing time certificates of deposit or savings accounts; repurchase agreements comprised of only those securities mentioned above and any variable or fluctuating net asset value (bond fund) structured pool, such as the Florida Local Government Investment Trust Fund (FLGIT).

Credit quality risk identified with S&P ratings, has been provided in the first table. Deposits not exposed to credit quality risk, as defined by GASB 40, are designated as "NA" in the credit rating column.

The Fund B investment policies can be found at <https://www.sbafla.com/prime/>. This fund is not rated by any nationally recognized statistical rating agency.

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. 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 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 investments or collateral securities.



OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**2. Cash and Investments (Concluded)**

Florida Statutes require qualified public depositories to provide collateral each month or as required by the Chief Financial Officer. The collateral is held by the Florida Division of Treasury or by other custodian with full legal rights maintained by the Florida Division of Treasury to transfer ownership. Any loss not covered by the pledged securities and deposit insurance would be assessed by the Florida Division of Treasury 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. U.S. government agency and instrumentality securities are held by the county's agent, in the county's name, in accordance with the county's investment policy requiring third party custody and safekeeping.

**3. Accounts Receivable**

Accounts receivable with related allowance for doubtful accounts at September 30, 2011, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>	<u>Net</u>
Governmental Funds	\$ 10,735	\$ (7,563)	\$ 3,172
Enterprise Funds	1,104	(2)	1,102
<b>Total</b>	<u>\$ 11,839</u>	<u>\$ (7,565)</u>	<u>\$ 4,274</u>

All of the allowance for doubtful accounts in governmental funds pertains to receivables in the Countywide Fire District Fund, which provides emergency services to the public.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**4. Capital Assets**

Capital asset activity for the year ended September 30, 2011, including the Sheriff, was as follows (in thousands):

	<b><u>Beginning Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Transfers and Reclassifications</u></b>	<b><u>Ending Balance</u></b>
<b>Governmental Activities</b>					
Capital assets not being depreciated/amortized					
Land	\$ 131,974	\$ 9,381	\$ (428)	\$ -	\$ 140,927
Land Right of Way	209,372	281	-	-	209,653
Work of Arts/Collections	1	-	-	-	1
Construction in Progress	180,899	53,552	(2,989)	(7,270)	224,192
Total not being depreciated/amortized	<u>522,246</u>	<u>63,214</u>	<u>(3,417)</u>	<u>(7,270)</u>	<u>574,773</u>
Capital assets being depreciated/amortized					
Buildings	281,057	344	(3,026)	(96)	278,279
Improvements Other Than Buildings	61,607	778	(1,549)	-	60,836
Books	14,960	297	(8,424)	-	6,833
Machinery & Equipment	102,937	4,961	(5,684)	(5,511)	96,703
Infrastructure	404,541	501	(2,320)	(550)	402,172
Intangibles	288	123	(43)	5,488	5,856
Total being depreciated/amortized	<u>865,390</u>	<u>7,004</u>	<u>(21,046)</u>	<u>(669)</u>	<u>850,679</u>
Total before depreciation/amortization	<u>\$1,387,636</u>	<u>\$ 70,218</u>	<u>\$ (24,463)</u>	<u>\$ (7,939)</u>	<u>\$ 1,425,452</u>
Less accumulated depreciation/amortization for:					
Buildings	(53,533)	(5,769)	750	29	(58,523)
Improvements Other Than Buildings	(15,280)	(3,262)	567	-	(17,975)
Books	(10,694)	(917)	8,040	-	(3,571)
Machinery & Equipment	(75,057)	(9,828)	5,459	4,226	(75,200)
Infrastructure	(178,573)	(10,310)	819	341	(187,723)
Intangibles	(6)	(542)	29	(4,203)	(4,722)
Total accumulated depreciation/amortization	<u>(333,143)</u>	<u>(30,628)</u>	<u>15,664</u>	<u>393</u>	<u>(347,714)</u>
Total being depreciated/amortized, net	<u>532,247</u>	<u>(23,624)</u>	<u>(5,382)</u>	<u>(276)</u>	<u>502,965</u>
Governmental Activities, CA, Net	<u>\$1,054,493</u>	<u>\$ 39,590</u>	<u>\$ (8,799)</u>	<u>\$ (7,546)</u>	<u>\$ 1,077,738</u>
<b>Business-type Activities:</b>					
Capital assets not being depreciated/amortized					
Land	1,985	-	-	-	1,985
Land Right of Way	43,412	35	-	-	43,447
Total not being depreciated/amortized	<u>45,397</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>45,432</u>
Capital assets being depreciated/amortized					
Buildings	3,411	-	-	96	3,507
Improvements Other Than Buildings	2,190	-	(5)	-	2,185
Machinery & Equipment	2,952	41	(15)	23	3,001
Infrastructure	95,712	45	-	550	96,307
Total being depreciated/amortized	<u>104,265</u>	<u>86</u>	<u>(20)</u>	<u>669</u>	<u>105,000</u>
Total before depreciation/amortization	<u>\$ 149,662</u>	<u>\$ 121</u>	<u>\$ (20)</u>	<u>\$ 669</u>	<u>\$ 150,432</u>
Less accumulated depreciation/amortization for:					
Buildings	(1,170)	(70)	-	(29)	(1,269)
Improvements Other Than Buildings	(2,105)	(12)	5	-	(2,112)
Machinery & Equipment	(2,361)	(142)	14	(23)	(2,512)
Infrastructure	(31,319)	(1,867)	-	(341)	(33,527)
Total accumulated depreciation/amortization	<u>(36,955)</u>	<u>(2,091)</u>	<u>19</u>	<u>(393)</u>	<u>(39,420)</u>
Total being depreciated/amortized, net	<u>67,310</u>	<u>(2,005)</u>	<u>(1)</u>	<u>276</u>	<u>65,580</u>
Business-type Activities, CA, Net	<u>\$ 112,707</u>	<u>\$ (1,970)</u>	<u>\$ (1)</u>	<u>\$ 276</u>	<u>\$ 111,012</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**4. Capital Assets (Concluded)**

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

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

General government	\$ 6,571
Public safety	6,301
Physical environment	229
Transportation	10,628
Economic environment	264
Human services	307
Culture and recreation	3,497
Court related	<u>2,831</u>
<b>Total depreciation and amortization expense governmental activities</b>	<b><u>\$ 30,628</u></b>

**Construction Commitments**

At September 30, 2011, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- expansion at Poinciana Blvd Road-Phase III at a cost of about \$20.5 million;
- improvements at Osceola Parkway Road - Phase II at a cost of about \$19.2 million;
- expansion at Narcoossee Road at a cost of about \$13.3 million;
- digital communication upgrade – 800mHz Radio System at a cost of about \$11.8 million
- expansion at Old Wilson Road of about \$10.9 million;
- completing construction of new courthouse parking garage of about \$10.3 million;
- construction of Harmony ball fields at a cost of about \$7.5 million;
- construction of the Sheriff's training center for about \$5.8 million;
- improvements at Osceola Parkway- Phase I for about \$5.8 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, 2011, consists of the following (in thousands):

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 1,077,738	\$ 111,012	\$ 1,188,750
Less: Debt Related to purchase of capital assets			
Bonded indebtedness-net	(377,710)	(99,236)	(476,946)
Notes payable	(7,640)	-	(7,640)
Capital lease	<u>(176)</u>	<u>-</u>	<u>(176)</u>
Invested in capital assets, net of related debt	<u>\$ 692,212</u>	<u>\$ 11,776</u>	<u>\$ 703,988</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**5. Interfund Receivables and Payables**

Interfund balances at September 30, 2011, are as follows (in thousands):

**Due to/from Other Funds- Detail**

	<u>Payable Fund</u>				<b>Grand Total</b>
	<b>General Fund</b>	<b>Tourist Development Council Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>	
Governmental Funds					
General Fund	\$ -	\$ -	\$ 2,390	\$ 2,390	\$ 2,390
Tourist Development Council	167	-	-	167	167
Countywide Fire District	677	-	-	677	677
Other Governmental Funds	<u>1,171</u>	<u>2</u>	<u>14</u>	<u>1,187</u>	<u>1,187</u>
Total Governmental Funds	2,015	2	2,404	4,421	4,421
Proprietary Funds	<u>282</u>	-	-	<u>282</u>	<u>282</u>
<b>Grand Total</b>	<u>\$ 2,297</u>	<u>\$ 2</u>	<u>\$ 2,404</u>	<u>\$ 4,703</u>	<u>\$ 4,703</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.

**Advances from/to Other Funds- Detail**

	<u>Payable Fund</u>	
	<b>Road Impact Fund</b>	<b>Grand Total</b>
General Fund	<u>\$ 8,386</u>	<u>\$ 8,386</u>

**6. Capital Lease Obligation**

**Governmental Funds**

Outstanding capital lease obligations at September 30, 2011, are as follows:

The Board has a 3.885% interest rate lease purchase agreement on a fire truck that is used by the County Fire District. The purchase option price was \$765,420, and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$599,579. Payments are due annually until 2013. The ending balance as of September 30, 2011, is \$175,975.

The annual requirements to amortize the installment capital lease as of September 30, 2011, are as follows (in thousands):

<b>Year Ended September 30,</b>	<u>Fire Truck</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 86	\$ 7	\$ 93
2013	<u>90</u>	<u>3</u>	<u>93</u>
<b>Total</b>	<u>\$ 176</u>	<u>\$ 10</u>	<u>\$ 186</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**7. Interfund Transfers**

Interfund transfers for the year end September 30, 2011, are as follows (in thousands):

Transfers to General Fund from:	
Tourist Development Council Fund	\$ 1,400
Countywide Fire District	5,601
Road Impact Fees	138
Nonmajor Governmental Funds	8,936
Proprietary Funds	<u>3,581</u>
Total transfers to General Fund	<u>\$ 19,656</u>
Transfers to Tourist Development Council Fund from:	
General Fund	\$ 167
Proprietary Funds	457
Total transfers to Tourist Development Council Fund	<u>\$ 624</u>
Transfers to Countywide Fire District Fund from:	
General Fund	\$ 3,793
Proprietary Funds	<u>569</u>
Total Transfers to Countywide Fire District Fund	<u>\$ 4,362</u>
Transfers to Road Impact Fees Fund from:	
General Fund	\$ 1,534
Nonmajor Governmental Funds	6,104
Total Transfers to Road Impact Fees Fund	<u>\$ 7,638</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	\$ 11,600
Tourist Development Council Fund	4,396
Countywide Fire District	48
Road Impact Fees	15,274
Proprietary Funds	613
Nonmajor Governmental Funds	<u>12,906</u>
Total Transfers to Nonmajor Governmental Funds	<u>\$ 44,837</u>
Total Transfers to Governmental Funds	<u>\$ 77,117</u>
Transfers to Proprietary Funds from:	
General Fund	\$ 262
Proprietary Funds	241
Nonmajor Governmental Funds	<u>1,375</u>
Total Transfers to Proprietary Funds	<u>\$ 1,878</u>
Total Transfers	<u>\$ 78,995</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, 2011

**8. General Long-Term Debt**

The following is a summary of long-term debt at September 30, 2011 (in thousands):

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 01, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2011</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
<b>Governmental-Type Activities Bonds</b>							
234	Limited General Obligation Bonds, Series 2006	\$ 13,570	\$ -	\$ 620	\$ 12,950	\$ 640	\$ 12,310
238	Limited General Obligation Bonds, Series 2010	24,295	-	-	24,295	1,260	23,035
226	Gas Tax Refunding Revenue Bonds, Series 1998	1,360	-	435	925	450	475
233	Gas Tax Refunding Revenue Bonds, Series 2003	6,115	-	1,960	4,155	2,035	2,120
232	Infrastructure Sales Surtax Revenue Bonds, Series 2002	38,090	-	2,220	35,870	2,305	33,565
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	69,590	-	2,885	66,705	3,015	63,690
202	Sales Tax Revenue Bonds, Series 2009	48,735	-	885	47,850	910	46,940
237	Sales Tax Revenue Refunding Bonds, Series 2010	43,470	-	215	43,255	2,480	40,775
231	Tourist Development Tax Revenue Bonds, Series 2002A	65,715	-	1,605	64,110	1,670	62,440
105	Tourist Development Tax Revenue Bonds, Series 2009	7,316	-	240	7,076	251	6,825
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	132,250	-	2,365	129,885	2,420	127,465
220	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase I), Series 1996	270	-	270	-	-	-
230	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIA), Series 1998	1,495	-	230	1,265	50	1,215
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	3,120	-	65	3,055	70	2,985
	Subtotal Governmental Bonds Payable	455,391	-	13,995	441,396	17,556	423,840
	Plus (Less) Unamortized Bond Premium (Discount)	6,610	-	463	6,147	463	5,684
	<b>Total Governmental-Type Bonds and Amortized Bond Premium (Discount)</b>	<u>\$ 462,001</u>	<u>\$ -</u>	<u>\$ 14,458</u>	<u>\$ 447,543</u>	<u>\$ 18,019</u>	<u>\$ 429,524</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**8. General Long-Term Debt (Continued)**

Fund	Debt	Principal Balance October 01, 2010	Additions	Deductions	Principal Balance September 30, 2011	Amount Due Within One Year	Amount Due After One Year
<b>Business-Type Activities Bonds</b>							
407	Transportation Improvement Bonds, Series 2004	\$ 99,200	\$ -	\$ 3,380	\$ 95,820	\$ 3,875	\$ 91,945
	Plus Unamortized Bond Premium	3,689	-	273	3,416	273	3,143
	<b>Total Business-Type Bonds and Unamortized Bond Premium</b>	<u>102,889</u>	<u>-</u>	<u>3,653</u>	<u>99,236</u>	<u>4,148</u>	<u>95,088</u>
	<b>Total Net Bonds</b>	<u>\$ 564,890</u>	<u>\$ -</u>	<u>\$ 18,111</u>	<u>\$ 546,779</u>	<u>\$ 22,167</u>	<u>\$ 524,612</u>
<b>Other Long-Term Debt</b>							
<b>Governmental-Type Activities</b>							
	Capital Lease	\$ 259	\$ -	\$ 83	\$ 176	\$ 86	\$ 90
	Concurrency Management Agreement	6,333	-	506	5,827	531	5,296
	The Wilder Companies/Loop Orlando LLC	2,224	-	411	1,813	427	1,386
	Other Post Employment Benefits	12,154	4,517	1,007	15,664	-	15,664
	Compensated Absences:						
	Board of County Commissioners	6,087	6,580	6,909	5,758	345	5,413
	Clerk of the Court	375	723	734	364	243	121
	Tax Collector	439	462	413	488	241	247
	Sheriff	4,644	3,137	3,494	4,287	654	3,633
	Property Appraiser	293	177	208	262	16	246
	Supervisor of Elections	64	23	19	68	4	64
	<b>Total Other Long-Term Debt Governmental-Type Activities</b>	<u>\$ 32,872</u>	<u>\$ 15,619</u>	<u>\$ 13,784</u>	<u>\$ 34,707</u>	<u>\$ 2,547</u>	<u>\$ 32,160</u>
<b>Other Long-Term Debt Business-Type Activities</b>							
	Landfill Closure	\$ 23,493	\$ 1,718	\$ 284	\$ 24,927	\$ 935	\$ 23,992
	Other Post Employment Benefits	82	44	8	118	-	118
	Compensated Absences Board of County Commissioners	83	93	80	96	6	90
	<b>Total Other Long-Term Debt Business-Type Activities</b>	<u>23,658</u>	<u>1,855</u>	<u>372</u>	<u>25,141</u>	<u>941</u>	<u>24,200</u>
	<b>Total Long-Term Debt</b>	<u>\$ 621,420</u>	<u>\$ 17,474</u>	<u>\$ 32,267</u>	<u>\$ 606,627</u>	<u>\$ 25,655</u>	<u>\$ 580,972</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**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, 2011 (in thousands):

Year Ended September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2012	\$ 17,556	\$ 21,939	\$ 39,495	\$ 3,875	\$ 4,651	\$ 8,526
2013	18,231	21,254	39,485	4,200	4,483	8,683
2014	16,237	20,521	36,758	5,125	4,342	9,467
2015	16,884	19,837	36,721	6,220	4,085	10,305
2016	17,601	19,101	36,702	7,095	3,774	10,869
2017-2021	104,277	82,092	186,369	39,875	13,293	53,168
2022-2026	108,690	56,791	165,481	29,430	2,932	32,362
2027-2031	53,440	36,124	89,564	-	-	-
2032-2036	51,060	19,676	70,736	-	-	-
2037-2040	37,420	4,795	42,215	-	-	-
<b>Total</b>	<b>\$ 441,396</b>	<b>\$ 302,130</b>	<b>\$ 743,526</b>	<b>\$ 95,820</b>	<b>\$ 37,560</b>	<b>\$ 133,380</b>

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

**A. Governmental-Type Activities**

**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 4.00% 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.

\$12,950

\$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 2012 through 2025; unamortized premium of \$1,036,729 at September 30, 2011. 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

**Outstanding  
Principal  
Balance  
09/30/2011  
(In thousands)**



OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**8. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2011  
(In thousands)**

**A. Governmental-Type Activities (Continued)**

**Revenue Bonds**

<p>\$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998, dated January 1, 1998, of which a portion is due on April 1 of each year beginning in 1999 through 2013. Interest of 4.75% 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.</p>	<p>\$925</p>
<p>\$18,650,000 Gas Tax Refunding Revenue Bonds, Series, 2003, dated January 7, 2003, of which a portion is due on April 1 of each year beginning in 2003 through 2013. Interest at 4.00% due semi-annually on April 1 and October 1; unamortized premium of \$9,363 at September 30, 2011. 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.</p>	<p>\$4,155</p>
<p>\$64,560,000 Infrastructure Sales Surtax Revenue Bonds, Series 2002, dated July 1, 2002, of which a portion is due on October 1 of each year beginning in 2003 through 2022. Interest at 3.875% 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.</p>	<p>\$35,870</p>
<p>\$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 \$3,186,848 at September 30, 2011. 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.</p>	<p>\$66,705</p>
<p>\$48,735,000 Sales Tax Revenue Bonds, Series 2009, dated January 15, 2009, of which a portion is due October 1 of each year beginning in 2010 through 2038; \$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 \$421,079 at September 30, 2011. 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</p>	<p>\$47,850</p>

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

**8. General Long-Term Debt (Continued)**

**Outstanding  
 Principal  
 Balance  
 09/30/2011  
 (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.

\$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 \$1,760,926 at September 30, 2011. 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. \$43,255

\$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 4.15% 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. \$64,110

\$7,316,000 Tourist Development Tax Revenue Bonds, Series 2009, dated June 23, 2009, of which a portion is due October 1 of each year beginning in 2010 through 2016. The Series 2009 Bonds are expected to be repaid over a period of approximately seven years with annual amortization installments and any balance due at maturity. Interest at 4.21% due semi-annually on April 1 and October 1. Issued to 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 Bonds; payable from certain proceeds of tourist development tax revenues distributed to the County. \$7,076

\$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 \$574,669 at September 30, 2011. 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 \$129,885

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**8. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2011  
(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**

\$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 5.100% 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. \$1,265

\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003, dated July 11, 2003, of which a portion is due on November 1 of each year beginning in 2007 through 2033; \$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 beginning 2007 through 2033. 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. \$3,055

**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 3.375% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$3,416,045 at September 30, 2011. 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. \$95,820

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**8. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2011  
(In thousands)**

**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. \$176

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. This agreement was for \$11,333,273 with the first annual payment paid on October 1, 1998; with final payment is due October 1, 2019. \$5,827

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 due annually on October 1, in ten equal installments. The first installment was paid on October 1, 2005; final payment is due October 1, 2014. \$1,813

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, \$1,503,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$11,227

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 15. \$15,664

**D. Other Business-Type Long-Term Debt**

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 9. \$24,927

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, \$6,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$96

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 15. \$118

**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 was satisfied. The total amount of the Infrastructure Sales Surtax Revenue Bonds, Series 2002 still outstanding but not reported on the balance sheet as of September 30, 2011, is \$12,905,000.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**8. Long-Term Debt (Continued)**

**Pledged Revenues disclosure for GASB 48 (in thousands)**

	<u>Purpose of Issue</u>	<u>Revenue Pledged</u>	<u>Term of Commitment</u>
<b>Governmental-Type Activities:</b>			
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 and Public Service Tax	2010-2039
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assesments Bonds, Series 1998	Redevelopment West 192 Road	Special Assessments	1998-2028
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assesments Bonds, Series 2003	Redevelopment West 192 Road	Special Assessments	2003-2033
Total Governmental-Type Activities			
<b>Business-Type Activities:</b>			
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, 2011

**8. Long-Term Debt (Concluded)**

Amount Issued	Interest Rates	Amount Outstanding and/or Pledged (Includes Interest) <sup>(1)</sup>	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2011	Debt Service as Portion of Revenue Pledged <sup>(2)</sup> For Year 2011
\$ 15,295	3.75% - 4.50%	\$ 17,638	\$ 18,271	96.54%	\$ 1,128	105.05%
24,295	3.00% - 4.00%	30,852	31,484	97.99%	2,189	22.48%
5,345	4.50% - 4.80%	992	17,810	5.57%	8,905	5.61%
18,650	3.30% - 4.00%	4,406	17,810	24.74%	8,905	24.72%
64,560	3.75% - 5.38%	48,116	246,948	19.48%	20,579	19.64%
75,000	4.00% - 5.00%	94,287	288,106	32.73%	20,579	30.15%
48,735	2.50% - 5.00%	89,246	401,184	22.25%	14,328	22.23%
43,470	3.00% - 5.00%	58,877	186,264	31.61%	14,328	13.95%
74,775	3.65% - 5.50%	106,628	353,144	30.19%	16,052	30.44%
7,316	4.21%	8,547	32,106	26.62%	5,351	10.15%
132,250	2.00%-6.95%	276,603	482,888	57.28%	17,246	46.00%
9,020	4.80% - 5.63%	1,991	1,991	100.00%	628	48.73%
4,415	4.00% - 5.50%	5,343	5,343	100.00%	309	73.79%
<u>\$ 523,126</u>		<u>\$ 743,526</u>				
\$ 110,935	3.00% - 5.00%	\$ 133,380	163,111	81.77%	12,547	62.27%
<u>\$ 110,935</u>		<u>\$ 133,380</u>				

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**9. Landfill Closure Costs**

The County is required by federal and state laws and regulations to place a final cover on closed landfill areas and perform certain maintenance and monitoring functions for up to 30 years after closure.

GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*, requires the County to estimate both the closure costs and the post-closure care costs. The County obtains these estimates from its consulting engineers. The liability associated with these costs is recognized in the Environmental Services (Landfill) enterprise fund. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

The following schedule reflects the payments and changes in estimates for the year ended September 30, 2011:

<b>LANDFILL CLOSURE COST</b>			
<b>September 30, 2011</b>			
(In thousands)			
	<b>Balance</b>	<b>Payments &amp; Changes in</b>	<b>Balance</b>
	<b>October 1, 2010</b>	<b>Estimates</b>	<b>September 30, 2011</b>
<b>Post-Closure Costs</b>			
Bass Road Landfill	\$ 10,366	\$ 1,249	\$ 11,615
Southport Landfill	13,128	184	13,312
<b>Total Estimated Costs</b>	\$ 23,494	\$ 1,433	\$ 24,927

The Southport Landfill is officially closed and is in its fourth year of a 30 year long-term care period. The Bass Road Landfill (Class I and C&D) is officially closed. The official closing date for purpose of determining the beginning of the 5 year long-term care period for the C&D disposal area and 30 year long-term care period for the Class I landfill in accordance with Rule 62-701.730(9)(d),F.A.C. is April 15, 2011.

The County is currently conducting a contamination assessment of Bass Road Class I Landfill. Although an estimated annual assessment cost has been added to the updated estimate, the ultimate cost to complete this assessment and any resulting remedial action costs are unknown and not estimated at this time.

The Florida Department of Environmental Protection requires the County to make annual contributions to an escrow account to finance closure costs and at least one year of post-closure costs. The County is in compliance with these requirements, and at September 30, 2011, held \$512,005 for long term care of Southport Landfill, \$380,053 for long term care of Bass Road Landfill and \$42,685 for long term care of Bass Road C&D. The total of \$934,743 are a restricted part of the County funds with the Florida Prime State Board of Administration (SBA). The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined; these costs may need to be covered by charges to future landfill users or from future tax revenue.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**9. Landfill Closure Costs (Concluded)**

Below is a summary of changes in the “Cash - Landfill Closure” escrow account:

**CASH - LANDFILL POST CLOSURE**  
**September 30, 2011**  
(In thousands)

<u>Transaction Date</u>	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Withdrawals</u>	<u>Ending Balance</u>
September 30, 2011	\$ 867	\$ 68	\$ -	\$ 935

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

As of September 30, 2011, Revenue Bonds outstanding were (in thousands):

**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	\$ 5,465
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	13,400	11,330
Regatta Bay Apartments	2002A	1-Jun-2002	15-Sept-2035	12,920	12,920
Regatta Bay Apartments	2002B	1-Jun-2002	15-Sept-2035	5,400	3,050
<b>Total</b>				<u>\$ 40,620</u>	<u>\$ 32,765</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	\$ 1,851
Wells Charter School Project	2001A	1-Nov-2001	1-Aug-2031	9,075	7,310
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675	7,795
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500	3,565
<b>Total</b>				<u>\$ 45,585</u>	<u>\$ 20,521</u>



OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**11. Fund Balance Classification**

Fund balances are presented in the following categories: non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of fund balances at September 30, 2011 is as follows (in thousands):

<b>Fund Balances</b>	<b>General Fund</b>	<b>Tourist Development Council</b>	<b>Countywide Fire District</b>	<b>Road Impact Fee</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
Nonspendable:						
Advances	\$ 8,386	\$ -	\$ -	\$ -	\$ -	\$ 8,386
Inventory	93	14	-	-	1,019	1,126
Prepays	134	44	27	-	1	206
<b>Total Nonspendable</b>						
Fund Balance	<u>8,613</u>	<u>58</u>	<u>27</u>	<u>-</u>	<u>1,020</u>	<u>9,718</u>
Restricted for:						
General Government	-	-	-	-	2,825	2,825
Public Safety	-	-	-	-	11,181	11,181
Physical Environment	4	-	-	-	-	4
Transportation	-	-	-	38,460	1,884	40,344
Economic Environment	-	32,978	-	-	7,127	40,105
Human Services	542	-	-	-	-	542
Culture/Recreation	1,242	24,878	-	-	14,961	41,081
Court Related	625	-	-	-	14,311	14,936
Debt Service	-	543	-	-	47,994	48,537
Capital Projects	-	-	-	-	93,290	93,290
<b>Total Restricted</b>						
Fund Balance	<u>2,413</u>	<u>58,399</u>	<u>-</u>	<u>38,460</u>	<u>193,573</u>	<u>292,845</u>
Committed for:						
General Government	949	-	-	-	1,583	2,532
Public Safety	459	-	17,706	-	-	18,165
Physical Environment	-	-	-	-	15,108	15,108
Transportation	-	-	-	-	4,447	4,447
Economic Environment	3,049	-	-	-	-	3,049
Culture/Recreation	17	-	-	-	-	17
Capital Projects	-	-	-	-	12,136	12,136
<b>Total Committed</b>						
Fund Balance	<u>4,474</u>	<u>-</u>	<u>17,706</u>	<u>-</u>	<u>33,274</u>	<u>55,454</u>
Assigned for:						
General Government	1,334	-	-	-	-	1,334
Public Safety	120	-	-	-	-	120
Physical Environment	5,083	-	-	-	-	5,083
Transportation	7,674	-	-	-	-	7,674
Debt Service	-	-	-	-	65	65
Subsequent Year Expenditures	14,345	-	-	-	-	14,345
<b>Total Assigned</b>						
Fund Balance	<u>28,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>	<u>28,621</u>
<b>Unassigned Fund Balance</b>	<u>44,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,647</u>
<b>Total Fund Balances</b>	<u>\$ 88,703</u>	<u>\$ 58,457</u>	<u>\$ 17,733</u>	<u>\$ 38,460</u>	<u>\$ 227,932</u>	<u>\$ 431,285</u>

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

**12. 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, vehicles and public officials. Coverage is at levels such that the County does not retain a significant risk of loss.

**Contingent Liabilities**

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

**13. 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, 2011.

The schedule below presents the changes in the liability for unpaid claims as of September 30, 2011 (in thousands):

<u>Year</u>	<u>Balance October 01</u>	<u>and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2010	1,461	20,341	19,802	2,000
2011	2,000	15,008	15,008	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.

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

**13. Insurance Programs (Concluded)**

**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.

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

<u>Year</u>	<u>Balance October 01</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2010	5,076	400	1,264	4,212
2011	4,212	1,600	1,074	4,738

Of the \$4,738,667 liability balance at September 30, 2011, \$1,992,000 is estimated to be due within one year, and \$2,746,667 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.

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

**14. 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](mailto:rep@dms.myflorida.com), or by calling (850) 488-5706, or toll-free at (877) 377-1737.

Since July 1, 2001, the Florida Retirement System has provided for vesting of benefits after six years of creditable service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Early retirement or reduced retirement may be taken after a member is vested and is within 20 years of their normal retirement age at a reduced retirement benefit.

**Normal Retirement Requirements**

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Regular, Elected Officers', and Senior Management Service	Before July 1, 2011	Vested with six years of service and age 62; or the age after 62 that the member becomes vested; or 30 years of service, regardless of age.
	After July 1, 2011	Vested with eight years of service and age 65; or the age after 65 that the member becomes vested; or 33 years of service, regardless of age.
Special Risk	Before July 1, 2011	Vested with six years of special risk service and age 55; or the age after 55 that the member becomes vested; or 25 years of service, consisting of both special risk service and up to four years of wartime military service, and age 52; or 25 years of special risk service, regardless of age; or 30 years of any creditable service, regardless of age.
	After July 1, 2011	Vested with eight years of special risk service and age 60; or the age after 60 that the member becomes vested; or 30 years of service, consisting of both special risk service and up to four years of wartime military service, and age 57; or 30 years of special risk service, regardless of age; or 33 years of any creditable service, regardless of age.

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**14. Pension Plans (Concluded)**

Benefits and rates are determined by category as follows:

Membership Category	Benefit Calculation	Contribution Rates		
		July 1, 2009	July 1, 2010	July 1, 2011
Regular	1.60% times year of service times average compensation (5 highest service year, 8 year if enrolled after July 1, 2011) if age 62 or 30 years of service at any age (age 65 or 33 years if enrolled after July 1, 2011)	Employer - 9.85% Employee - N/A	Employer - 9.63% Employee - N/A	Employer - 4.91% Employee - 3.00%
Senior Management	2.00% times year of service times average compensation (5 highest service year, 8 year if enrolled after July 1, 2011) if age 62 or 30 years of service at any age (age 65 or 33 years if enrolled after July 1, 2011)	Employer - 13.12% Employee - N/A	Employer - 13.43% Employee - N/A	Employer - 6.27% Employee - 3.00%
Special Risk	2.00% times year of service times average compensation (5 highest service year, 8 year if enrolled after July 1, 2011) if age 55 or 25 years of service at any age (age 60 or 30 years if enrolled after July 1, 2011)	Employer - 20.92% Employee - N/A	Employer - 22.11% Employee - N/A	Employer - 14.10% Employee - 3.00%
Elected Officers'	3.00% times year of service times average compensation (5 highest service year, 8 year if enrolled after July 1, 2011) if age 62 or 30 years of service at any age (age 65 or 33 years if enrolled after July 1, 2011)	Employer - 16.53% Employee - N/A	Employer - 17.50% Employee - N/A	Employer - 11.14% Employee - 3.00%

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. Effective July 1, 2011, all FRS members, excluding Deferred Retirement Option Program (DROP) members and re-employed retirees are required to contribute 3% of their salary to the System on a pre-tax basis. Amounts contributed were \$16,729,638, \$17,938,137 and \$17,814,241 for Fiscal Years 2011, 2010 and 2009, respectively, equal to the required contribution for each year. FRS member contributions during fiscal year 2011 amounted to \$547,663.

During the year ended September 30, 2011, 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 6.00% for regular to 17.00% for special risk. Participant contributions are 3.00%. 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.

OSCEOLA COUNTY, FLORIDA  
 NOTES TO FINANCIAL STATEMENTS  
 September 30, 2011

**15. 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). At September 30, 2011, there were 2,260 active plan participants and 242 retired participants receiving benefits.

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, 2011. These rates went into effect on October 1, 2010. 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.

<b>Monthly Premiums as of September 30, 2011</b>					
	Non-Medicare		Medicare		
	Open	Open		Humana	Humana
Coverage	Access in	Access	Coverage	HMO	PPO
	Network	Plus			
Retiree	\$ 483.12	\$ 511.26	Retiree	\$ 225.00	\$ 282.00
Plus 1	858.90	909.54	Spouse	225.00	282.00
Family	1,328.62	1,407.40	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, 2011

**15. 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 July 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 (in thousands except where noted):

	Sheriff	BOCC	Clerk of Courts	Tax Collector	Property Appraiser	Supervisor of Elections	County Total
Annual Required Contribution	\$ 1,975	\$ 2,040	\$ 220	\$ 92	\$ 128	\$ 29	\$ 4,484
Interest on net OPEB contribution	243	242	27	11	16	4	543
Adjustment to annual required contribution	(205)	(212)	(23)	(10)	(13)	(3)	(466)
Adjusted Annual OPEB Cost	<u>2,013</u>	<u>2,070</u>	<u>224</u>	<u>93</u>	<u>131</u>	<u>30</u>	<u>4,561</u>
Contributions made	<u>(447)</u>	<u>(461)</u>	<u>(50)</u>	<u>(21)</u>	<u>(29)</u>	<u>(7)</u>	<u>(1,015)</u>
Increase in net OPEB obligation	1,566	1,609	174	72	102	23	3,546
Net OPEB obligation - beginning of year	<u>4,534</u>	<u>6,255</u>	<u>681</u>	<u>362</u>	<u>304</u>	<u>100</u>	<u>12,236</u>
Net OPEB obligation - end of year	<u>\$ 6,100</u>	<u>\$ 7,864</u>	<u>\$ 855</u>	<u>\$ 434</u>	<u>\$ 406</u>	<u>\$ 123</u>	<u>\$ 15,782</u>
Per Covered Active Employee (In Actual Whole Dollars)	\$ 3,394	\$ 1,389	\$ 1,389	\$ 1,389	\$ 1,389	\$ 1,389	\$ 1,878
As % of expected payroll	7.4%	3.1%	3.1%	3.1%	3.1%	3.1%	4.1%

OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**15. Post-Employment Benefits Other than Pension (Continued)**

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for the current year and the preceding two years were as follows (in thousands):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2009	\$ 5,198	\$ 706	13.58%	\$ 8,819
9/30/2010	4,301	884	20.56%	12,236
9/30/2011	4,561	1,015	22.20%	15,782

**Funded Status and Funding Progress**

The funded status of the plan as of July 1, 2009, the most recent actuarial valuation date, was as follows (in thousands):

Actuarial accrued liability (AAL)	\$ 39,678
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	39,678
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	110,084
UAAL as a percentage of covered payroll	36.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare costs trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

While the County has not established an irrevocable trust fund or equivalent arrangement to accumulate assets to cover the unfunded actuarial accrued liability, it has assigned fund balance in the general fund of \$1,000,000 to pay for its OPEB obligation. While generally accepted accounting principles consider this as a pay-as-you-go funding methodology and cannot be considered as meeting the County's net OPEB obligation nor as assets that can be used to offset the unfunded actuarial accrued liability, the County believes it is prudent to accumulate funds to ensure that future OPEB obligations are met.

**Actuarial Methods and Assumptions**

Calculations for financial reporting purposes are based on the benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.



OSCEOLA COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
September 30, 2011

**15. Post-Employment Benefits Other than Pension (Concluded)**

The actuarial methods are:

Actuarial cost method	Individual Entry Age Normal cost method
Amortization method	Level percentage of payroll (assumed rate of payroll growth is 4.0%)
Amortization period (closed)	28 year
Asset valuation method	Fair value

The actuarial assumptions are:

Investment rate of return	4.5%
Projected annual salaries increase	4.0%
Inflation rate	3.0%
Healthcare cost trend rate	8.0% for the 2011 fiscal year grading to an ultimate rate of 5.0% for the 2017 fiscal year and thereafter

**16. Subsequent Events**

**General Long-Term Debt**

On October 17, 2011, the Board approved a five year capital lease in the amount of \$592,940 with Thermo Fisher Financial Services Incorporated for the lease purchase of 345 sets of firefighter bunker gear.

On November 3, 2011, the County issued \$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011. These bonds were issued to provide funds to advance refund a portion of the County's outstanding Infrastructure Sales Surtax Revenue Bonds, Series 2002 and pay costs associated with the issuance of the Series 2011 Bonds. Interest due on the Series 2011 Bonds is payable semi-annually on April 1 and October 1 of each year commencing April 2012.

On December 16, 2011, the County entered into a ten year capital lease in the amount of \$8,837,938 with Banc of America Public Capital Corp for the lease purchase of certain communications equipment for the migration of the existing 800 MHz emergency communication system to the P25 platform as part of the Department of Homeland Security and FCC Federal Partnership for Interoperable Communications Initiative.

On January 13, 2012, the County issued \$12,565,000 Taxable Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (Rida Conference Center Phase One Project). The bonds were issued to provide funds to finance the acquisition, construction and equipping of an approximately 55,000 square foot Class A conference center located adjacent to the Omni Orlando Resort at ChampionsGate as part of the Rida Conference Center, fund a Reserve Subaccount and pay costs associated with the issuance of the Series 2012 Bonds. Interest on the Series 2012 Bonds is payable semi-annually on April 1 and October 1 of each year commencing April 2012.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**OSCEOLA COUNTY, FLORIDA**  
**OPEB SCHEDULE OF FUNDING PROGRESS**  
September 30, 2011  
(In thousands)

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	\$45,638	\$45,638	0.00%	\$95,579	47.75%
7/1/2009	\$0	\$39,678	\$39,678	0.00%	\$110,084	36.04%

Note: The County is required to obtain an actuarial valuation every two years. The actuarial valuation as of July 1, 2009 is for fiscal years 2010 and 2011 as there were no significant plan changes.

**OPEB SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
September 30, 2011  
(In thousands)

Year Ended September	Annual Required Contribution	Percentage Contributed	Annual OPEB Cost	Percentage Contributed
2008	\$4,933	12.22%	\$4,933	12.22%
2009	\$5,155	13.70%	\$5,198	13.59%
2010	\$4,240	20.95%	\$4,301	20.65%
2011	\$4,484	22.64%	\$4,561	22.25%

**COMBINING AND  
INDIVIDUAL FUND  
STATEMENTS &  
SCHEDULES**

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
 Nonmajor Governmental Funds  
 September 30, 2011  
 (In thousands)

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>ASSETS</b>				
Cash and Investments	\$ 71,626	\$ 49,158	\$ 100,718	\$ 221,502
Accounts Receivable, Net	250	-	-	250
Due from Other Funds	1,183	4	-	1,187
Due from Other Governments	5,932	-	10,575	16,507
Prepaid Items	1	-	-	1
Inventories	1,019	-	-	1,019
<b>Total Assets</b>	<u>\$ 80,011</u>	<u>\$ 49,162</u>	<u>\$ 111,293</u>	<u>\$ 240,466</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 2,237	\$ -	\$ 3,055	\$ 5,292
Accrued Liabilities	569	-	2,812	3,381
Deposits	225	-	-	225
Due to Other Governments	29	-	-	29
Deferred Revenue	100	1,103	-	1,203
Due to Other Funds	2,404	-	-	2,404
<b>Total Liabilities</b>	<u>5,564</u>	<u>1,103</u>	<u>5,867</u>	<u>12,534</u>
Fund Balances				
Nonspendable	1,020	-	-	1,020
Restricted	52,289	47,994	93,290	193,573
Committed	21,138	-	12,136	33,274
Assigned	-	65	-	65
<b>Total Fund Balances</b>	<u>74,447</u>	<u>48,059</u>	<u>105,426</u>	<u>227,932</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 80,011</u>	<u>\$ 49,162</u>	<u>\$ 111,293</u>	<u>\$ 240,466</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2011**  
(In thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 13,980	\$ 3,317	\$ 20,579	\$ 37,876
Permits, Fees and Special Assessments	4,863	938	-	5,801
Intergovernmental	26,973	2,706	11,070	40,749
Charges for Services	3,602	-	-	3,602
Fines and Forfeitures	1,933	-	-	1,933
Interest Income	428	235	573	1,236
Miscellaneous	836	-	280	1,116
<b>Total Revenues</b>	<u>52,615</u>	<u>7,196</u>	<u>32,502</u>	<u>92,313</u>
<b>EXPENDITURES</b>				
Current				
General Government	2,274	-	41	2,315
Public Safety	3,173	-	-	3,173
Physical Environment	9,656	-	2	9,658
Transportation	13,350	-	6,367	19,717
Economic Environment	12,833	-	-	12,833
Human Services	10,776	-	205	10,981
Culture/Recreation	6,206	-	-	6,206
Court Related	1,289	-	-	1,289
Debt Service				
Principal	-	13,755	506	14,261
Interest	-	21,890	312	22,202
Other Debt Service Costs	-	12	-	12
Capital Projects	-	-	26,494	26,494
<b>Total Expenditures</b>	<u>59,557</u>	<u>35,657</u>	<u>33,927</u>	<u>129,141</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(6,942)</u>	<u>(28,461)</u>	<u>(1,425)</u>	<u>(36,828)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	10,260	32,627	1,950	44,837
Transfers (Out)	(13,114)	(38)	(16,169)	(29,321)
<b>Total Other Financing Sources (Uses)</b>	<u>(2,854)</u>	<u>32,589</u>	<u>(14,219)</u>	<u>15,516</u>
<b>Net Change in Fund Balances</b>	(9,796)	4,128	(15,644)	(21,312)
<b>Fund Balances - Beginning</b>	<u>84,243</u>	<u>43,931</u>	<u>121,070</u>	<u>249,244</u>
<b>Fund Balances - Ending</b>	<u>\$ 74,447</u>	<u>\$ 48,059</u>	<u>\$ 105,426</u>	<u>\$ 227,932</u>

## NONMAJOR SPECIAL REVENUE FUNDS

### Board of County Commissioners

- **Transportation Trust (102)** - The Transportation Trust Fund includes revenues and appropriations for transportation related expenditures such as construction and/or maintenance of roads, bridges, mass transit, and purchase of right-of-way. 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 transfers from the General Fund.
- **Drug Abuse Treatment (103)** - The Drug Abuse Treatment Fund is authorized by Florida Statute 893.165 for allocation to local substance abuse prevention, treatment or education programs, as designated by the Board of County Commissioners.
- **Library District (107)** - The Library District was created by County Ordinance 79-2, adopted on March 26, 1979. The fund accounts for the operation of six libraries, central services and support staff. The budget is funded primarily by voter approved ad valorem tax revenues. The Library District is a blended component unit of the County.
- **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.) Program was established pursuant to Florida Statutes 420.907 and provides funding to local governments to assist eligible citizens to become homeowners.
- **911 Emergency Communications (112)** – The 911 Emergency Communications fund was established by County Ordinance 04-47 in December 2004. Subsequently, the 2007 Florida Legislature passed the Emergency Communications Number E911 Act (Fla. Stat. § 365.172). The law requires local exchange carriers and wireless providers operating in Florida to collect a monthly fee from users. A portion of the fee is distributed to the county to fund the costs associated with providing emergency communications.
- **Buenaventura Lakes (BVL) Municipal Services Benefit Unit (MSBU) (113)** – The Buenaventura Lakes (BVL) Municipal Benefit Unit 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. Revenues are generated from special assessments levied upon the properties located in the MSBU. 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)** – The Neighborhood Stabilization Program fund was created in Fiscal Year 2009 to track federal funds received for the Neighborhood Stabilization Program grant, as a result of the Housing and Economic Recovery Act of 2008. Funds from this program are used to purchase foreclosed homes or rehabilitate existing homes in the community.
- **Court Facilities (115)** – The Court Facilities fund provides for the maintenance and/or construction of state court facilities. County Ordinance 04-23 authorized the imposition of a \$30 surcharge on any noncriminal traffic infractions pursuant to Fla. Stat. §318.18(13)(a)(1) or for criminal violations listed in Fla. Stat. §318.17. Up to twenty-five percent of the revenue may be used to support local law libraries.

## NONMAJOR SPECIAL REVENUE FUNDS

*(Continued)*

### Board of County Commissioners *(Continued)*

- **Library Endowment (117)** – The Library Endowment fund was established to account for endowment contributions made to the public library system.
- **Homelessness Prevention (118)** – The Homelessness Prevention fund 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 temporary assistance to 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). The budget is funded by voter approved ad valorem tax revenues.
- **Court Related Technology (130)** – The Court Related Technology fund was established to administer the funds collected for court related technology, as authorized by the Florida Statute §28.24(e), which authorizes the distribution to the County of a \$2 service fee charged by the Clerk of the Circuit Court on recordings.
- **Homestead Foreclosure Mediation (136)** – The Homestead Foreclosure Mediation 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. The budget is funded by a fee assessed on the foreclosing entity.
- **Criminal Justice Training (139)** – The Criminal Justice Training fund was created to provide training to Criminal Justice personnel pursuant to Fla. Stat. §318.18(11) (c). The revenue source is a portion of the traffic fines levied by the State and County.
- **Boating Improvement (141)** – The Boating Improvement fund accounts for the county portion of recreational vessel registration fees. Pursuant to Fla. Stat. §328.72 the funds collected by the Tax Collector are distributed to the County for the purposes of providing recreational channel marking, public boat ramps and other improvement projects.
- **Building (148)** – The Building fund was established in fiscal year 2005-2006 to account for revenues and expenditures of the Building and Permitting Department.
- **Community Development Block Grant (151)** – The Community Development Block Grant fund was established in fiscal year 2008-2009 to account for federal funds received for housing and community development. It provides primarily housing rehabilitation assistance and education.
- **Municipal Services Taxing Units (152)** - The Municipal Services Taxing Units fund was created in accordance with Fla. Stat. §125.01(1)(q) which authorizes the creation of Municipal Service Taxing Units (MSTU) to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Revenues are generated from ad valorem taxes levied on properties located in the MSTU.



## NONMAJOR SPECIAL REVENUE FUNDS (Continued)

### Board of County Commissioners (Concluded)

- **Municipal Service Benefit Units** – The Municipal Service Benefit Units (MSBU) funds were established through the Local Improvement and Assessment Ordinance (#10-10), in accordance with Fla. Stat. §125.01(1)(q) which authorizes the creation of MSBUs to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Revenues are generated from special assessments levied upon the properties located in the MSBU. This includes Subdivision Pond Maintenance MSBU (128), Street Lighting Maintenance MSBU (129) and Municipal Services Benefit Units (153).
- **Constitutional Gas Tax (154)** - The Constitutional Gas Tax Fund includes revenues and appropriations for transportation related debt service, resurfacing projects and other transportation related expenditures as indicated in Fla. Stat. §206.47(7). The major revenue source is the 2 cents tax per gallon on motor fuel.
- **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. Revenues are generated from special assessments levied upon the properties within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).
- **Intergovernmental Radio Communication (158)** - The Intergovernmental Radio Communication fund accounts for revenues and expenditures to administer and maintain the County's 800 MHz radio communication system. Revenues are generated from traffic violations, transfers and contracts from other agencies and departments involved in the 800 MHz radio system.
- **Section 8 Housing (168)** - The Section 8 Housing fund was established in fiscal year 2000-2001 to account for federal funds received for the Housing and Urban Development Section 8 program. The purpose of the program is to provide families with housing opportunities and education.
- **Fire Impact Fee (177)** - The Fire Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of fire rescue impact fees for the purpose of providing growth-necessitated capital improvements to the fire rescue system as provided for in Ordinance 06-09.
- **Parks Impact Fee (178)** - The Parks Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of parks and recreational facilities impact fees for the purpose of providing growth-necessitated capital improvements to the county park system as provided for in Ordinance 06-10.
- **Inmate Welfare (180)** - The Inmate Welfare fund was established for services provided to the County's jail inmates utilizing revenue generated from the jail commissary sales and print shop. Pursuant to Florida Statutes 951.23(9)(d), the Director of Corrections has the final authority over the use of the funds, and is not required to comply with the County's fiscal procedures.

### Clerk of the Circuit Court

**Public Records Modernization** – The Public Records Modernization fund 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** – The Public Records Information Technology 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.

## **NONMAJOR SPECIAL REVENUE FUNDS** *(Concluded)*

### **Supervisor of Elections**

**Grants** – The Grant special revenue fund is used to account for all revenues and expenditures applicable to the grants of the Supervisor of Elections.

### **Sheriff**

**Special Revenue** – The Special Revenue 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, 2011  
(In thousands)

	<b>102</b>	<b>103</b>	<b>107</b>	<b>109</b>	<b>111</b>
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>	<b>Law Enforcement Trust</b>	<b>State Housing Initiative Partnership</b>
<b>ASSETS</b>					
Cash and Investments	\$ 3,832	\$ 15	\$ 11,913	\$ 372	\$ 2,249
Accounts Receivable, Net	44	-	1	2	-
Due from Other Funds	-	-	35	-	-
Due from Other Governments	1,466	6	22	-	4
Prepaid Items	-	-	-	-	-
Inventories	1,008	-	11	-	-
<b>Total Assets</b>	<b><u>\$ 6,350</u></b>	<b><u>\$ 21</u></b>	<b><u>\$ 11,982</u></b>	<b><u>\$ 374</u></b>	<b><u>\$ 2,253</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 490	\$ -	\$ 213	\$ -	\$ 36
Accrued Liabilities	273	-	165	-	2
Deposits	128	-	-	-	-
Due to Other Governments	4	-	2	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>895</u></b>	<b><u>-</u></b>	<b><u>380</u></b>	<b><u>-</u></b>	<b><u>38</u></b>
Fund Balances					
Nonspendable	1,008	-	11	-	-
Restricted	-	21	11,591	374	2,215
Committed	4,447	-	-	-	-
<b>Total Fund Balances</b>	<b><u>5,455</u></b>	<b><u>21</u></b>	<b><u>11,602</u></b>	<b><u>374</u></b>	<b><u>2,215</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 6,350</u></b>	<b><u>\$ 21</u></b>	<b><u>\$ 11,982</u></b>	<b><u>\$ 374</u></b>	<b><u>\$ 2,253</u></b>

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
\$ 226	\$ 725	\$ -	\$ 7,285	\$ 118	\$ 18	\$ 15,075
-	-	-	-	-	-	-
906	5	-	-	-	-	56
432	-	2,910	141	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,564</u>	<u>\$ 730</u>	<u>\$ 2,910</u>	<u>\$ 7,426</u>	<u>\$ 118</u>	<u>\$ 18</u>	<u>\$ 15,131</u>
\$ -	\$ 45	\$ 644	\$ 5	\$ -	\$ 1	\$ 19
-	4	5	-	-	3	4
-	6	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	2,261	-	-	-	-
-	55	2,910	5	-	4	23
-	-	-	-	-	-	-
1,564	675	-	7,421	118	14	-
-	-	-	-	-	-	15,108
<u>1,564</u>	<u>675</u>	<u>-</u>	<u>7,421</u>	<u>118</u>	<u>14</u>	<u>15,108</u>
<u>\$ 1,564</u>	<u>\$ 730</u>	<u>\$ 2,910</u>	<u>\$ 7,426</u>	<u>\$ 118</u>	<u>\$ 18</u>	<u>\$ 15,131</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2011  
(In thousands)

	<b>130</b>	<b>136</b>	<b>139</b>	<b>141</b>	<b>148</b>
	<b>Court Related Technology</b>	<b>Homestead Foreclosure Mediation</b>	<b>Criminal Justice Training</b>	<b>Boating Improvement</b>	<b>Building</b>
<b>ASSETS</b>					
Cash and Investments	\$ 2,187	\$ 343	\$ 18	\$ 709	\$ 5,719
Accounts Receivable, Net	-	1	-	-	-
Due from Other Funds	-	-	-	2	1
Due from Other Governments	47	-	9	-	-
Prepaid Items	1	-	-	-	-
Inventories	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,235</u>	<u>\$ 344</u>	<u>\$ 27</u>	<u>\$ 711</u>	<u>\$ 5,720</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 57	\$ 18	\$ -	\$ 3	\$ 4
Accrued Liabilities	15	5	-	-	58
Deposits	-	-	-	-	91
Due to Other Governments	-	-	-	-	13
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	27	-	-
<b>Total Liabilities</b>	<u>72</u>	<u>23</u>	<u>27</u>	<u>3</u>	<u>166</u>
Fund Balances					
Nonspendable	1	-	-	-	-
Restricted	2,162	321	-	708	5,554
Committed	-	-	-	-	-
<b>Total Fund Balances</b>	<u>2,163</u>	<u>321</u>	<u>-</u>	<u>708</u>	<u>5,554</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 2,235</u>	<u>\$ 344</u>	<u>\$ 27</u>	<u>\$ 711</u>	<u>\$ 5,720</u>

Continued

<b>151 Community Development Block Grant</b>	<b>152 Municipal Services Taxing Units</b>	<b>153 Municipal Services Benefit Units</b>	<b>154 Constitutional Gas Tax</b>	<b>155 West 192 Redevelopment Area MSBU</b>	<b>158 Intergovernmental Radio Communication</b>	<b>168 Section 8 Housing</b>
\$ -	\$ 1,213	\$ 510	\$ 1,553	\$ 5,060	\$ 1,458	\$ 448
2	-	-	-	-	-	184
-	3	-	-	36	-	-
145	-	-	548	36	148	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 147</u>	<u>\$ 1,216</u>	<u>\$ 510</u>	<u>\$ 2,101</u>	<u>\$ 5,132</u>	<u>\$ 1,606</u>	<u>\$ 632</u>
\$ 42	\$ 117	\$ 29	\$ 217	\$ 227	\$ 11	\$ 6
4	-	-	-	7	10	14
-	-	-	-	-	-	-
-	-	-	-	-	-	5
-	-	-	-	-	-	41
101	-	-	-	-	2	-
<u>147</u>	<u>117</u>	<u>29</u>	<u>217</u>	<u>234</u>	<u>23</u>	<u>66</u>
-	-	-	-	-	-	-
-	1,099	481	1,884	4,898	-	566
-	-	-	-	-	1,583	-
-	<u>1,099</u>	<u>481</u>	<u>1,884</u>	<u>4,898</u>	<u>1,583</u>	<u>566</u>
<u>\$ 147</u>	<u>\$ 1,216</u>	<u>\$ 510</u>	<u>\$ 2,101</u>	<u>\$ 5,132</u>	<u>\$ 1,606</u>	<u>\$ 632</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Concluded  
September 30, 2011  
(In thousands)

	<b>177</b>	<b>178</b>	<b>180</b>		
	<b>Fire Impact Fee</b>	<b>Parks Impact Fee</b>	<b>Inmate Welfare</b>	<b>Public Records Modernization</b>	<b>Public Records Information Technology</b>
<b>ASSETS</b>					
Cash and Investments	\$ 1,725	\$ 2,545	\$ 307	\$ 3,459	\$ 857
Accounts Receivable, Net	-	-	16	-	-
Due from Other Funds	-	-	-	70	-
Due from Other Governments	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,725</u></b>	<b><u>\$ 2,545</u></b>	<b><u>\$ 323</u></b>	<b><u>\$ 3,529</u></b>	<b><u>\$ 857</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ -	\$ 1	\$ 41	\$ -	\$ -
Accrued Liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>1</u></b>	<b><u>41</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,725	2,544	282	3,529	857
Committed	-	-	-	-	-
<b>Total Fund Balances</b>	<b><u>1,725</u></b>	<b><u>2,544</u></b>	<b><u>282</u></b>	<b><u>3,529</u></b>	<b><u>857</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 1,725</u></b>	<b><u>\$ 2,545</u></b>	<b><u>\$ 323</u></b>	<b><u>\$ 3,529</u></b>	<b><u>\$ 857</u></b>

<b>Supervisor of Elections Grants</b>	<b>Sheriff's Special Revenue</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 28	\$ 1,659	\$ 71,626
-	-	250
-	69	1,183
-	18	5,932
-	-	1
-	-	1,019
<u>\$ 28</u>	<u>\$ 1,746</u>	<u>\$ 80,011</u>
\$ -	\$ 11	\$ 2,237
-	-	569
-	-	225
-	5	29
24	35	100
-	13	2,404
<u>24</u>	<u>64</u>	<u>5,564</u>
-	-	1,020
4	1,682	52,289
-	-	21,138
<u>4</u>	<u>1,682</u>	<u>74,447</u>
<u>\$ 28</u>	<u>\$ 1,746</u>	<u>\$ 80,011</u>



**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Special Revenue Funds**  
**For the Year Ended September 30, 2011**  
(In thousands)

	<b>102</b>	<b>103</b>	<b>107</b>	<b>109</b>	<b>111</b>
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>	<b>Law Enforcement Trust</b>	<b>State Housing Initiative Partnership</b>
<b>REVENUES</b>					
Taxes	\$ 7,371	\$ -	\$ 4,508	\$ -	\$ -
Permits, Fees and Special Assessments	19	-	-	-	-
Intergovernmental	1,680	-	183	-	395
Charges for Services	34	-	135	-	113
Fines and Forfeitures	-	83	97	-	-
Interest Income	17	-	92	2	14
Miscellaneous	236	-	22	-	-
<b>Total Revenues</b>	<u>9,357</u>	<u>83</u>	<u>5,037</u>	<u>2</u>	<u>522</u>
<b>EXPENDITURES</b>					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	139	-	-	-	-
Transportation	11,244	-	-	-	-
Economic Environment	-	-	-	-	1,186
Human Services	-	-	-	-	-
Culture/Recreation	-	-	5,984	-	-
Court Related	-	-	185	-	-
<b>Total Expenditures</b>	<u>11,383</u>	<u>-</u>	<u>6,169</u>	<u>-</u>	<u>1,186</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,026)</u>	<u>83</u>	<u>(1,132)</u>	<u>2</u>	<u>(664)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	6,937	-	146	134	10
Transfers (Out)	(4,937)	(100)	(1,192)	(167)	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,000</u>	<u>(100)</u>	<u>(1,046)</u>	<u>(33)</u>	<u>10</u>
<b>Net Change in Fund Balances</b>	(26)	(17)	(2,178)	(31)	(654)
<b>Fund Balances - Beginning</b>	<u>5,481</u>	<u>38</u>	<u>13,780</u>	<u>405</u>	<u>2,869</u>
<b>Fund Balances - Ending</b>	<u>\$ 5,455</u>	<u>\$ 21</u>	<u>\$ 11,602</u>	<u>\$ 374</u>	<u>\$ 2,215</u>

<b>112</b>	<b>113</b>	<b>114</b>	<b>115</b>	<b>117</b>	<b>118</b>	<b>124</b>
<b>911 Emergency Communications</b>	<b>Buenaventura Lakes MSBU</b>	<b>Neighborhood Stabilization Program</b>	<b>Court Facilities</b>	<b>Library Endowment</b>	<b>Homelessness Prevention</b>	<b>Environmental Lands</b>
\$ -	\$ 469	\$ -	\$ -	\$ -	\$ -	\$ 885
-	-	-	-	-	-	-
1,342	-	10,776	-	-	233	-
3	2	-	1,786	-	-	-
-	-	-	-	-	-	-
-	5	-	36	1	-	95
-	13	-	-	-	-	-
<u>1,345</u>	<u>489</u>	<u>10,776</u>	<u>1,822</u>	<u>1</u>	<u>233</u>	<u>980</u>
-	179	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	9,517
-	288	-	-	-	-	-
-	-	-	-	-	428	-
-	-	10,776	-	-	-	-
-	5	-	-	9	-	-
-	-	-	7	-	-	-
<u>-</u>	<u>472</u>	<u>10,776</u>	<u>7</u>	<u>9</u>	<u>428</u>	<u>9,517</u>
<u>1,345</u>	<u>17</u>	<u>-</u>	<u>1,815</u>	<u>(8)</u>	<u>(195)</u>	<u>(8,537)</u>
918	28	-	-	3	-	88
<u>(2,474)</u>	<u>(34)</u>	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>(88)</u>
<u>(1,556)</u>	<u>(6)</u>	<u>-</u>	<u>(3)</u>	<u>3</u>	<u>-</u>	<u>-</u>
(211)	11	-	1,812	(5)	(195)	(8,537)
<u>1,775</u>	<u>664</u>	<u>-</u>	<u>5,609</u>	<u>123</u>	<u>209</u>	<u>23,645</u>
<u>\$ 1,564</u>	<u>\$ 675</u>	<u>\$ -</u>	<u>\$ 7,421</u>	<u>\$ 118</u>	<u>\$ 14</u>	<u>\$ 15,108</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, 2011**  
(In thousands)

	<b>130</b>	<b>136</b>	<b>139</b>	<b>141</b>	<b>148</b>
	<b>Court Related Technology</b>	<b>Homestead Foreclosure Mediation</b>	<b>Criminal Justice Training</b>	<b>Boating Improvement</b>	<b>Building</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	39	1,123
Intergovernmental	-	-	-	-	-
Charges for Services	561	311	-	-	71
Fines and Forfeitures	-	-	110	-	4
Interest Income	13	2	-	4	33
Miscellaneous	-	-	-	-	7
<b>Total Revenues</b>	<u>574</u>	<u>313</u>	<u>110</u>	<u>43</u>	<u>1,238</u>
<b>EXPENDITURES</b>					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	2,199
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	19	-
Court Related	946	151	-	-	-
<b>Total Expenditures</b>	<u>946</u>	<u>151</u>	<u>-</u>	<u>19</u>	<u>2,199</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(372)</u>	<u>162</u>	<u>110</u>	<u>24</u>	<u>(961)</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	17	-	-	684	85
Transfers (Out)	(54)	-	(110)	-	(366)
<b>Total Other Financing Sources (Uses)</b>	<u>(37)</u>	<u>-</u>	<u>(110)</u>	<u>684</u>	<u>(281)</u>
<b>Net Change in Fund Balances</b>	(409)	162	-	708	(1,242)
<b>Fund Balances - Beginning</b>	<u>2,572</u>	<u>159</u>	<u>-</u>	<u>-</u>	<u>6,796</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,163</u>	<u>\$ 321</u>	<u>\$ -</u>	<u>\$ 708</u>	<u>\$ 5,554</u>

Continued

<b>151 Community Development Block Grant</b>	<b>152 Municipal Services Taxing Units</b>	<b>153 Municipal Services Benefit Units</b>	<b>154 Constitutional Gas Tax</b>	<b>155 West 192 Redevelopment Area MSBU</b>	<b>158 Intergovernmental Radio Communication</b>	<b>168 Section 8 Housing</b>
\$ -	\$ 747	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	646	-	2,248	-	-
908	-	-	3,501	-	-	7,671
-	-	-	-	-	345	-
-	-	-	-	-	519	-
-	10	3	8	41	7	1
-	-	2	108	163	42	13
<u>908</u>	<u>757</u>	<u>651</u>	<u>3,617</u>	<u>2,452</u>	<u>913</u>	<u>7,685</u>
-	944	367	-	-	784	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,818	-	-	-
908	-	-	-	2,825	-	7,486
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>908</u>	<u>944</u>	<u>367</u>	<u>1,818</u>	<u>2,825</u>	<u>784</u>	<u>7,486</u>
-	(187)	284	1,799	(373)	129	199
-	3	239	4	102	273	10
-	(330)	(149)	(1,630)	(97)	(117)	-
-	(327)	90	(1,626)	5	156	10
-	(514)	374	173	(368)	285	209
-	1,613	107	1,711	5,266	1,298	357
<u>\$ -</u>	<u>\$ 1,099</u>	<u>\$ 481</u>	<u>\$ 1,884</u>	<u>\$ 4,898</u>	<u>\$ 1,583</u>	<u>\$ 566</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, 2011**  
(In thousands)

	<b>177</b>	<b>178</b>	<b>180</b>		
	<b>Fire Impact Fee</b>	<b>Parks Impact Fee</b>	<b>Inmate Welfare</b>	<b>Public Records Modernization</b>	<b>Public Records Information Technology</b>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	366	422	-	-	-
Intergovernmental	-	-	-	-	-
Charges for Services	-	-	241	-	-
Fines and Forfeitures	-	-	-	586	534
Interest Income	9	13	2	12	5
Miscellaneous	-	-	4	69	-
<b>Total Revenues</b>	<u>375</u>	<u>435</u>	<u>247</u>	<u>667</u>	<u>539</u>
<b>EXPENDITURES</b>					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	239	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	189	-	-	-
Court Related	-	-	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>189</u>	<u>239</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>375</u>	<u>246</u>	<u>8</u>	<u>667</u>	<u>539</u>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	-	210	-	-	-
Transfers (Out)	(176)	(25)	(13)	(384)	(534)
<b>Total Other Financing Sources (Uses)</b>	<u>(176)</u>	<u>185</u>	<u>(13)</u>	<u>(384)</u>	<u>(534)</u>
<b>Net Change in Fund Balances</b>	199	431	(5)	283	5
<b>Fund Balances - Beginning</b>	<u>1,526</u>	<u>2,113</u>	<u>287</u>	<u>3,246</u>	<u>852</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,725</u>	<u>\$ 2,544</u>	<u>\$ 282</u>	<u>\$ 3,529</u>	<u>\$ 857</u>

<b>Supervisor of Elections Grants</b>	<b>Sheriff's Special Revenue</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ 13,980
-	-	4,863
-	284	26,973
-	-	3,602
-	-	1,933
-	3	428
-	157	836
-	444	52,615
-	-	2,274
-	735	3,173
-	-	9,656
-	-	13,350
-	-	12,833
-	-	10,776
-	-	6,206
-	-	1,289
-	735	59,557
-	(291)	(6,942)
4	365	10,260
-	(134)	(13,114)
4	231	(2,854)
4	(60)	(9,796)
-	1,742	84,243
<u>\$ 4</u>	<u>\$ 1,682</u>	<u>\$ 74,447</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Transportation Trust  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Taxes	\$ 7,589	\$ 7,371	\$ (218)
Permits, Fees and Special Assessments	70	19	(51)
Intergovernmental	1,643	1,680	37
Charges for Services	-	34	34
Interest Income	29	17	(12)
Miscellaneous	102	236	134
<b>Total Revenues</b>	<u>9,433</u>	<u>9,357</u>	<u>(76)</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	201	139	62
Transportation	<u>12,307</u>	<u>11,244</u>	<u>1,063</u>
<b>Total Expenditures</b>	<u>12,508</u>	<u>11,383</u>	<u>1,125</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,075)</u>	<u>(2,026)</u>	<u>1,049</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	6,937	6,937	-
Transfers (Out)	<u>(4,937)</u>	<u>(4,937)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,075)	(26)	1,049
<b>Fund Balances - Beginning</b>	<u>5,481</u>	<u>5,481</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,406</u>	<u>\$ 5,455</u>	<u>\$ 1,049</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Drug Abuse Treatment  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 97	\$ -	\$ (97)
Fines and Forfeitures	-	83	83
<b>Total Revenues</b>	<u>97</u>	<u>83</u>	<u>(14)</u>
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>97</u>	<u>83</u>	<u>(14)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(130)	(100)	30
<b>Total Other Financing Sources (Uses)</b>	<u>(130)</u>	<u>(100)</u>	<u>30</u>
<b>Net Change in Fund Balances</b>	(33)	(17)	16
<b>Fund Balances - Beginning</b>	<u>38</u>	<u>38</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 5</u>	<u>\$ 21</u>	<u>\$ 16</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Library District  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Taxes	\$ 4,673	\$ 4,508	\$ (165)
Intergovernmental	121	183	62
Charges for Services	112	135	23
Fines and Forfeitures	5	97	92
Interest Income	179	92	(87)
Miscellaneous	4	22	18
<b>Total Revenues</b>	<u>5,094</u>	<u>5,037</u>	<u>(57)</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	10,117	5,984	4,133
Court Related	185	185	-
Debt Service			
Principal	13	-	13
Interest	2	-	2
<b>Total Expenditures</b>	<u>10,317</u>	<u>6,169</u>	<u>4,148</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,223)</u>	<u>(1,132)</u>	<u>4,091</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	101	146	45
Transfers (Out)	(1,192)	(1,192)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(1,091)</u>	<u>(1,046)</u>	<u>45</u>
<b>Net Change in Fund Balances</b>	(6,314)	(2,178)	4,136
<b>Fund Balances - Beginning</b>	<u>13,780</u>	<u>13,780</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 7,466</u>	<u>\$ 11,602</u>	<u>\$ 4,136</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Law Enforcement Trust  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 3	\$ 2	\$ (1)
<b>Total Revenues</b>	<u>3</u>	<u>2</u>	<u>(1)</u>
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>3</u>	<u>2</u>	<u>(1)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	88	134	46
Transfers (Out)	(496)	(167)	329
<b>Total Other Financing Sources (Uses)</b>	<u>(408)</u>	<u>(33)</u>	<u>375</u>
<b>Net Change in Fund Balances</b>	(405)	(31)	374
<b>Fund Balances - Beginning</b>	<u>405</u>	<u>405</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 374</u>	<u>\$ 374</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 State Housing Initiative Partnership  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 395	\$ 395
Charges for Services	-	113	113
Interest Income	1	14	13
<b>Total Revenues</b>	<u>1</u>	<u>522</u>	<u>521</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	2,839	1,186	1,653
<b>Total Expenditures</b>	<u>2,839</u>	<u>1,186</u>	<u>1,653</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,838)</u>	<u>(664)</u>	<u>2,174</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	10	10	-
Transfers (Out)	(41)	-	41
<b>Total Other Financing Sources (Uses)</b>	<u>(31)</u>	<u>10</u>	<u>41</u>
<b>Net Change in Fund Balances</b>	(2,869)	(654)	2,215
<b>Fund Balances - Beginning</b>	<u>2,869</u>	<u>2,869</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 2,215</u>	<u>\$ 2,215</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 911 Emergency Communications  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 1,342	\$ 1,342
Charges for Services	1,181	3	(1,178)
Interest Income	<u>2</u>	<u>-</u>	<u>(2)</u>
<b>Total Revenues</b>	<u>1,183</u>	<u>1,345</u>	<u>162</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	<u>2</u>	<u>-</u>	<u>2</u>
<b>Total Expenditures</b>	<u>2</u>	<u>-</u>	<u>2</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,181</u>	<u>1,345</u>	<u>164</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	11	918	907
Transfers (Out)	<u>(2,474)</u>	<u>(2,474)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(2,463)</u>	<u>(1,556)</u>	<u>907</u>
<b>Net Change in Fund Balances</b>	(1,282)	(211)	1,071
<b>Fund Balances - Beginning</b>	<u>1,775</u>	<u>1,775</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 493</u>	<u>\$ 1,564</u>	<u>\$ 1,071</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Buenaventura Lakes Municipal Services Benefit Unit  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees & Special Assessments	\$ 486	\$ 469	\$ (17)
Charges for Services	1	2	1
Interest Income	7	5	(2)
Miscellaneous	7	13	6
<b>Total Revenues</b>	<u>501</u>	<u>489</u>	<u>(12)</u>
<b>EXPENDITURES</b>			
Current			
General Government	647	179	468
Transportation	319	288	31
Culture/Recreation	7	5	2
<b>Total Expenditures</b>	<u>973</u>	<u>472</u>	<u>501</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(472)</u>	<u>17</u>	<u>489</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	23	28	5
Transfers (Out)	(34)	(34)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(11)</u>	<u>(6)</u>	<u>5</u>
<b>Net Change in Fund Balances</b>	(483)	11	494
<b>Fund Balances - Beginning</b>	<u>664</u>	<u>664</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 181</u>	<u>\$ 675</u>	<u>\$ 494</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Neighborhood Stabilization Program  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 12,361	\$ 10,776	\$ (1,585)
<b>Total Revenues</b>	<u>12,361</u>	<u>10,776</u>	<u>(1,585)</u>
<b>EXPENDITURES</b>			
Current			
Human Services	12,186	10,776	1,410
<b>Total Expenditures</b>	<u>12,186</u>	<u>10,776</u>	<u>1,410</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>175</u>	<u>-</u>	<u>(175)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(2)	-	2
<b>Total Other Financing Sources (Uses)</b>	<u>(2)</u>	<u>-</u>	<u>2</u>
<b>Net Change in Fund Balances</b>	173	-	(173)
<b>Fund Balances - Beginning</b>	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ 173</u>	<u>\$ -</u>	<u>\$ (173)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Facilities  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,760	\$ 1,786	\$ 26
Interest Income	27	36	9
<b>Total Revenues</b>	<u>1,787</u>	<u>1,822</u>	<u>35</u>
<b>EXPENDITURES</b>			
Current			
Court Related	2,848	7	2,841
<b>Total Expenditures</b>	<u>2,848</u>	<u>7</u>	<u>2,841</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,061)</u>	<u>1,815</u>	<u>2,876</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(3)	(3)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(3)</u>	<u>(3)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,064)	1,812	2,876
<b>Fund Balances - Beginning</b>	<u>5,609</u>	<u>5,609</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,545</u>	<u>\$ 7,421</u>	<u>\$ 2,876</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Library Endowment  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 1	\$ 1
<b>Total Revenues</b>	<u>-</u>	<u>1</u>	<u>1</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	<u>81</u>	<u>9</u>	<u>72</u>
<b>Total Expenditures</b>	<u>81</u>	<u>9</u>	<u>72</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(81)</u>	<u>(8)</u>	<u>73</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	3	3
Transfers (Out)	<u>(2)</u>	<u>-</u>	<u>2</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(2)</u>	<u>3</u>	<u>5</u>
<b>Net Change in Fund Balances</b>	(83)	(5)	78
<b>Fund Balances - Beginning</b>	<u>123</u>	<u>123</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 40</u>	<u>\$ 118</u>	<u>\$ 78</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Homelessness Prevention  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 273	\$ 233	\$ (40)
<b>Total Revenues</b>	<u>273</u>	<u>233</u>	<u>(40)</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	482	428	54
<b>Total Expenditures</b>	<u>482</u>	<u>428</u>	<u>54</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(209)</u>	<u>(195)</u>	<u>14</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In/Out	(1)	-	1
<b>Total Other Financing Sources (Uses)</b>	<u>(1)</u>	<u>-</u>	<u>1</u>
<b>Net Change in Fund Balances</b>	(210)	(195)	15
<b>Fund Balances - Beginning</b>	<u>210</u>	<u>209</u>	<u>(1)</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 14</u>	<u>\$ 14</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Environmental Lands  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Taxes	\$ 911	\$ 885	\$ (26)
Interest Income	65	95	30
<b>Total Revenues</b>	<u>976</u>	<u>980</u>	<u>4</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	21,230	9,517	11,713
<b>Total Expenditures</b>	<u>21,230</u>	<u>9,517</u>	<u>11,713</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(20,254)</u>	<u>(8,537)</u>	<u>11,717</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	35	88	53
Transfers (Out)	(89)	(88)	1
<b>Total Other Financing Sources (Uses)</b>	<u>(54)</u>	<u>-</u>	<u>54</u>
<b>Net Change in Fund Balances</b>	(20,308)	(8,537)	11,771
<b>Fund Balances - Beginning</b>	<u>23,645</u>	<u>23,645</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,337</u>	<u>\$ 15,108</u>	<u>\$ 11,771</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Related Technology  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 565	\$ 561	\$ (4)
Interest Income	<u>22</u>	<u>13</u>	<u>(9)</u>
<b>Total Revenues</b>	<u>587</u>	<u>574</u>	<u>(13)</u>
<b>EXPENDITURES</b>			
Current			
Court Related	<u>1,189</u>	<u>946</u>	<u>243</u>
<b>Total Expenditures</b>	<u>1,189</u>	<u>946</u>	<u>243</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(602)</u>	<u>(372)</u>	<u>230</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	17	17	-
Transfers (Out)	<u>(54)</u>	<u>(54)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(37)</u>	<u>(37)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(639)	(409)	230
<b>Fund Balances - Beginning</b>	<u>2,572</u>	<u>2,572</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,933</u>	<u>\$ 2,163</u>	<u>\$ 230</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Homestead Foreclosure Mediation  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 494	\$ 311	\$ (183)
Interest	-	2	2
<b>Total Revenues</b>	<u>494</u>	<u>313</u>	<u>(181)</u>
<b>EXPENDITURES</b>			
Current			
Court Related	<u>492</u>	<u>151</u>	<u>341</u>
<b>Total Expenditures</b>	<u>492</u>	<u>151</u>	<u>341</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2</u>	<u>162</u>	<u>160</u>
<b>Net Change in Fund Balances</b>	2	162	160
<b>Fund Balances - Beginning</b>	<u>159</u>	<u>159</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 161</u>	<u>\$ 321</u>	<u>\$ 160</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Criminal Justice Training  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 114	\$ -	\$ (114)
Fines and Forfeitures	<u>-</u>	<u>110</u>	<u>110</u>
<b>Total Revenues</b>	<u>114</u>	<u>110</u>	<u>(4)</u>
<b>EXPENDITURES</b>			
Current	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>114</u>	<u>110</u>	<u>(4)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(109)</u>	<u>(110)</u>	<u>(1)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(109)</u>	<u>(110)</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	5	-	(5)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ (5)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Boating Improvement  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, fees & special assessments	\$ -	\$ 39	\$ 39
Interest	-	4	4
<b>Total Revenues</b>	<u>-</u>	<u>43</u>	<u>43</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	49	19	30
<b>Total Expenditures</b>	<u>49</u>	<u>19</u>	<u>30</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(49)</u>	<u>24</u>	<u>73</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	721	684	(37)
<b>Total Other Financing Sources (Uses)</b>	<u>721</u>	<u>684</u>	<u>(37)</u>
<b>Net Change in Fund Balances</b>	672	708	36
<b>Fund Balances - Beginning</b>	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ 672</u>	<u>\$ 708</u>	<u>\$ 36</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Building  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 1,331	\$ 1,123	\$ (208)
Charges for Services	2	71	69
Fines and Forfeitures	-	4	4
Interest Income	73	33	(40)
Miscellaneous	-	7	7
<b>Total Revenues</b>	<u>1,406</u>	<u>1,238</u>	<u>(168)</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	<u>2,397</u>	<u>2,199</u>	<u>198</u>
<b>Total Expenditures</b>	<u>2,397</u>	<u>2,199</u>	<u>198</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(991)</u>	<u>(961)</u>	<u>30</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	85	85	-
Transfers (Out)	<u>(366)</u>	<u>(366)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(281)</u>	<u>(281)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,272)	(1,242)	30
<b>Fund Balances - Beginning</b>	<u>6,796</u>	<u>6,796</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 5,524</u>	<u>\$ 5,554</u>	<u>\$ 30</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Community Development Block Grant  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 1,686	\$ 908	\$ (778)
<b>Total Revenues</b>	<u>1,686</u>	<u>908</u>	<u>(778)</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	1,686	908	778
<b>Total Expenditures</b>	<u>1,686</u>	<u>908</u>	<u>778</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In/Out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	-	-	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Taxing Units  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Taxes	\$ 774	\$ 747	\$ (27)
Interest Income	2	10	8
<b>Total Revenues</b>	<u>776</u>	<u>757</u>	<u>(19)</u>
<b>EXPENDITURES</b>			
Current			
General Government	1,953	944	1,009
<b>Total Expenditures</b>	<u>1,953</u>	<u>944</u>	<u>1,009</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,177)</u>	<u>(187)</u>	<u>990</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	3	3
Transfers (Out)	(398)	(330)	68
<b>Total Other Financing Sources (Uses)</b>	<u>(398)</u>	<u>(327)</u>	<u>71</u>
<b>Net Change in Fund Balances</b>	(1,575)	(514)	1,061
<b>Fund Balances - Beginning</b>	<u>1,613</u>	<u>1,613</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 38</u>	<u>\$ 1,099</u>	<u>\$ 1,061</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Benefit Units  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 669	\$ 646	\$ (23)
Interest Income	-	3	3
Miscellaneous	-	2	2
<b>Total Revenues</b>	<u>669</u>	<u>651</u>	<u>(18)</u>
<b>EXPENDITURES</b>			
Current			
General Government	814	367	447
<b>Total Expenditures</b>	<u>814</u>	<u>367</u>	<u>447</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(145)</u>	<u>284</u>	<u>429</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	239	239	-
Transfers (Out)	(164)	(149)	15
<b>Total Other Financing Sources (Uses)</b>	<u>75</u>	<u>90</u>	<u>15</u>
<b>Net Change in Fund Balances</b>	(70)	374	444
<b>Fund Balances - Beginning</b>	<u>107</u>	<u>107</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 37</u>	<u>\$ 481</u>	<u>\$ 444</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Constitutional Gas Tax  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 3,509	\$ 3,501	\$ (8)
Interest Income	19	8	(11)
Miscellaneous	-	108	108
<b>Total Revenues</b>	<u>3,528</u>	<u>3,617</u>	<u>89</u>
<b>EXPENDITURES</b>			
Current			
Transportation	<u>2,155</u>	<u>1,818</u>	<u>337</u>
<b>Total Expenditures</b>	<u>2,155</u>	<u>1,818</u>	<u>337</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,373</u>	<u>1,799</u>	<u>426</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	4	4	-
Transfers (Out)	<u>(1,630)</u>	<u>(1,630)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(1,626)</u>	<u>(1,626)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(253)	173	426
<b>Fund Balances - Beginning</b>	<u>1,711</u>	<u>1,711</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,458</u>	<u>\$ 1,884</u>	<u>\$ 426</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
West 192 Redevelopment Area Municipal Services Benefit Unit  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 2,316	\$ 2,248	\$ (68)
Interest Income	61	41	(20)
Miscellaneous	63	163	100
<b>Total Revenues</b>	<u>2,440</u>	<u>2,452</u>	<u>12</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	<u>2,973</u>	<u>2,825</u>	<u>148</u>
<b>Total Expenditures</b>	<u>2,973</u>	<u>2,825</u>	<u>148</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(533)</u>	<u>(373)</u>	<u>160</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	68	102	34
Transfers (Out)	<u>(97)</u>	<u>(97)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(29)</u>	<u>5</u>	<u>34</u>
<b>Net Change in Fund Balances</b>	(562)	(368)	194
<b>Fund Balances - Beginning</b>	<u>5,266</u>	<u>5,266</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,704</u>	<u>\$ 4,898</u>	<u>\$ 194</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Intergovernmental Radio Communication  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 353	\$ 345	\$ (8)
Fines and Forfeitures	539	519	(20)
Interest Income	11	7	(4)
Miscellaneous	43	42	(1)
<b>Total Revenues</b>	<u>946</u>	<u>913</u>	<u>(33)</u>
<b>EXPENDITURES</b>			
Current			
General Government	<u>885</u>	<u>784</u>	<u>101</u>
<b>Total Expenditures</b>	<u>885</u>	<u>784</u>	<u>101</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>61</u>	<u>129</u>	<u>68</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	273	273	-
Transfers (Out)	(117)	(117)	-
<b>Total Other Financing Sources (Uses)</b>	<u>156</u>	<u>156</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	217	285	68
<b>Fund Balances - Beginning</b>	<u>1,298</u>	<u>1,298</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,515</u>	<u>\$ 1,583</u>	<u>\$ 68</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Section 8 Housing  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 7,618	\$ 7,671	\$ 53
Interest	-	1	1
Miscellaneous	-	13	13
<b>Total Revenues</b>	<u>7,618</u>	<u>7,685</u>	<u>67</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	7,871	7,486	385
Debt Service			
Interest and Fiscal Charges	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total Expenditures</b>	<u>7,872</u>	<u>7,486</u>	<u>386</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(254)</u>	<u>199</u>	<u>453</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	10	10	-
Transfers (Out)	<u>(64)</u>	<u>-</u>	<u>64</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(54)</u>	<u>10</u>	<u>64</u>
<b>Net Change in Fund Balances</b>	(308)	209	517
<b>Fund Balances - Beginning</b>	<u>357</u>	<u>357</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 49</u>	<u>\$ 566</u>	<u>\$ 517</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Fire Impact Fee  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 243	\$ 366	\$ 123
Interest Income	13	9	(4)
<b>Total Revenues</b>	<u>256</u>	<u>375</u>	<u>119</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total Expenditures</b>	<u>1</u>	<u>-</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>255</u>	<u>375</u>	<u>120</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(176)</u>	<u>(176)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(176)</u>	<u>(176)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	79	199	120
<b>Fund Balances - Beginning</b>	<u>1,526</u>	<u>1,526</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,605</u>	<u>\$ 1,725</u>	<u>\$ 120</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Parks Impact Fee  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 659	\$ 422	\$ (237)
Interest Income	29	13	(16)
<b>Total Revenues</b>	<u>688</u>	<u>435</u>	<u>(253)</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	535	189	346
<b>Total Expenditures</b>	<u>535</u>	<u>189</u>	<u>346</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>153</u>	<u>246</u>	<u>93</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	210	210	-
Transfers (Out)	(25)	(25)	-
<b>Total Other Financing Sources (Uses)</b>	<u>185</u>	<u>185</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	338	431	93
<b>Fund Balances - Beginning</b>	<u>2,113</u>	<u>2,113</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,451</u>	<u>\$ 2,544</u>	<u>\$ 93</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Inmate Welfare  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 210	\$ 241	\$ 31
Interest Income	2	2	-
Miscellaneous	-	4	4
<b>Total Revenues</b>	<u>212</u>	<u>247</u>	<u>35</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	<u>281</u>	<u>239</u>	<u>42</u>
<b>Total Expenditures</b>	<u>281</u>	<u>239</u>	<u>42</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(69)</u>	<u>8</u>	<u>77</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(13)</u>	<u>(13)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(13)</u>	<u>(13)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(82)	(5)	77
<b>Fund Balances - Beginning</b>	<u>287</u>	<u>287</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 205</u>	<u>\$ 282</u>	<u>\$ 77</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Modernization  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ -	\$ 586	\$ 586
Interest Income	-	12	12
Miscellaneous	-	69	69
<b>Total Revenues</b>	<u>-</u>	<u>667</u>	<u>667</u>
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>667</u>	<u>667</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(384)	(384)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(384)</u>	<u>(384)</u>
<b>Net Change in Fund Balances</b>	-	283	283
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>3,246</u>	<u>3,246</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 3,529</u>	<u>\$ 3,529</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Information Technology  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ -	\$ 534	\$ 534
Interest Income	-	5	5
<b>Total Revenues</b>	<u>-</u>	<u>539</u>	<u>539</u>
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>539</u>	<u>539</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	(534)	(534)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(534)</u>	<u>(534)</u>
<b>Net Change in Fund Balances</b>	-	5	5
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>852</u>	<u>852</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 857</u>	<u>\$ 857</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Supervisor of Elections Grants  
 For the Year Ending September 30, 2011  
 (In thousands)

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

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Sheriff's Special Revenue  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 284	\$ 284
Interest Income	-	3	3
Miscellaneous	-	157	157
<b>Total Revenues</b>	<u>-</u>	<u>444</u>	<u>444</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	-	735	(735)
<b>Total Expenditures</b>	<u>-</u>	<u>735</u>	<u>(735)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(291)</u>	<u>(291)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	365	365
Transfers (Out)	-	(134)	(134)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>231</u>	<u>231</u>
<b>Net Change in Fund Balances</b>	-	(60)	(60)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>1,742</u>	<u>1,742</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 1,682</u>	<u>\$ 1,682</u>

## NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Bonds** – This fund was established to account for payments of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202) and the \$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010 (237).
- **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).
- **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).
- **Capital Improvement Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$132,250,000 Capital Improvement Revenue Bonds, Series 2009 A, B, C (236).

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
 Nonmajor Debt Service Funds  
 September 30, 2011  
 (In thousands)

	<b>202</b>	<b>210</b>	<b>226</b>	<b>231</b>
	<b>Sales Tax</b>	<b>West 192</b>	<b>Gas Tax</b>	<b>Tourist</b>
	<b>Revenue</b>	<b>MSBU Special</b>	<b>Revenue</b>	<b>Development</b>
	<b>Bonds</b>	<b>Assessment</b>	<b>Refunding</b>	<b>Tax Revenue</b>
	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 12,971	\$ 1,614	\$ 4,268	\$ 3,307
Due from Other Funds	-	1	-	-
<b>Total Assets</b>	<u>\$ 12,971</u>	<u>\$ 1,615</u>	<u>\$ 4,268</u>	<u>\$ 3,307</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Deferred Revenue	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	12,906	1,615	4,268	3,307
Assigned	65	-	-	-
<b>Total Fund Balances</b>	<u>12,971</u>	<u>1,615</u>	<u>4,268</u>	<u>3,307</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 12,971</u>	<u>\$ 1,615</u>	<u>\$ 4,268</u>	<u>\$ 3,307</u>

<b>232</b>	<b>234</b>	<b>236</b>	
<b>Infrastructure</b>	<b>Limited</b>	<b>Capital</b>	<b>Total</b>
<b>Sales Surtax</b>	<b>General</b>	<b>Improvement</b>	<b>Nonmajor</b>
<b>Revenue</b>	<b>Obligation</b>	<b>Revenue</b>	<b>Debt Service</b>
<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>	<b>Funds</b>
\$ 7,879	\$ 3,619	\$ 15,500	\$ 49,158
<u>-</u>	<u>3</u>	<u>-</u>	<u>4</u>
<u>\$ 7,879</u>	<u>\$ 3,622</u>	<u>\$ 15,500</u>	<u>\$ 49,162</u>
\$ -	\$ -	\$ 1,103	\$ 1,103
<u>-</u>	<u>-</u>	<u>1,103</u>	<u>1,103</u>
7,879	3,622	14,397	47,994
<u>-</u>	<u>-</u>	<u>-</u>	<u>65</u>
<u>7,879</u>	<u>3,622</u>	<u>14,397</u>	<u>48,059</u>
<u>\$ 7,879</u>	<u>\$ 3,622</u>	<u>\$ 15,500</u>	<u>\$ 49,162</u>



**OSCEOLA COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
Nonmajor Debt Service Funds  
For the Year Ended September 30, 2011  
(In thousands)

	<b>202</b>	<b>210</b>	<b>226</b>	<b>231</b>
	<b>Sales Tax</b>	<b>West 192</b>	<b>Gas Tax</b>	<b>Tourist</b>
	<b>Revenue</b>	<b>MSBU Special</b>	<b>Revenue</b>	<b>Development</b>
	<b>Bonds</b>	<b>Assessment</b>	<b>Refunding</b>	<b>Tax Revenue</b>
	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	938	-	-
Intergovernmental	-	-	-	500
Interest Income	61	15	21	12
<b>Total Revenues</b>	61	953	21	512
<b>EXPENDITURES</b>				
Debt Service				
Principal	1,100	565	2,395	1,605
Interest	4,084	248	305	3,281
Other Debt Service Costs	-	6	1	-
<b>Total Expenditures</b>	5,184	819	2,701	4,886
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	(5,123)	134	(2,680)	(4,374)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	7,380	-	2,678	4,397
Transfers (Out)	(1)	(35)	-	-
<b>Total Other Financing Sources (Uses)</b>	7,379	(35)	2,678	4,397
<b>Net Change in Fund Balances</b>	2,256	99	(2)	23
<b>Fund Balances - Beginning</b>	10,715	1,516	4,270	3,284
<b>Fund Balances - Ending</b>	\$ 12,971	\$ 1,615	\$ 4,268	\$ 3,307

<b>232</b> <b>Infrastructure</b> <b>Sales Surtax</b> <b>Revenue</b> <b>Bonds</b>	<b>234</b> <b>Limited</b> <b>General</b> <b>Obligation</b> <b>Bonds</b>	<b>236</b> <b>Capital</b> <b>Improvement</b> <b>Revenue</b> <b>Bonds</b>	<b>Total</b> <b>Nonmajor</b> <b>Debt Service</b> <b>Funds</b>
\$ -	\$ 3,317	\$ -	\$ 3,317
-	-	-	938
-	-	2,206	2,706
<u>31</u>	<u>25</u>	<u>70</u>	<u>235</u>
<u>31</u>	<u>3,342</u>	<u>2,276</u>	<u>7,196</u>
5,105	620	2,365	13,755
5,140	1,057	7,775	21,890
-	4	1	12
<u>10,245</u>	<u>1,681</u>	<u>10,141</u>	<u>35,657</u>
<u>(10,214)</u>	<u>1,661</u>	<u>(7,865)</u>	<u>(28,461)</u>
10,248	-	7,924	32,627
<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>(38)</u>
<u>10,247</u>	<u>-</u>	<u>7,923</u>	<u>32,589</u>
33	1,661	58	4,128
<u>7,846</u>	<u>1,961</u>	<u>14,339</u>	<u>43,931</u>
<u>\$ 7,879</u>	<u>\$ 3,622</u>	<u>\$ 14,397</u>	<u>\$ 48,059</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Sales Tax Revenue Bonds  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 10	\$ 61	\$ 51
<b>Total Revenues</b>	<u>10</u>	<u>61</u>	<u>51</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	1,100	1,100	-
Interest	4,084	4,084	-
Other Debt Service Costs	1	-	1
<b>Total Expenditures</b>	<u>5,185</u>	<u>5,184</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,175)</u>	<u>(5,123)</u>	<u>52</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	7,380	7,380	-
Transfers out	-	(1)	(1)
<b>Total Other Financing Sources (Uses)</b>	<u>7,380</u>	<u>7,379</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	2,205	2,256	51
<b>Fund Balances - Beginning</b>	<u>10,715</u>	<u>10,715</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 12,920</u>	<u>\$ 12,971</u>	<u>\$ 51</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
West 192 MSBU Special Assessment Bonds  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 961	\$ 938	\$ (23)
Interest Income	5	15	10
<b>Total Revenues</b>	<u>966</u>	<u>953</u>	<u>(13)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	565	565	-
Interest	254	248	6
Other Debt Service Costs	2	6	(4)
<b>Total Expenditures</b>	<u>821</u>	<u>819</u>	<u>2</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>145</u>	<u>134</u>	<u>(11)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(35)	(35)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(35)</u>	<u>(35)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	110	99	(11)
<b>Fund Balances - Beginning</b>	<u>1,516</u>	<u>1,516</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,626</u>	<u>\$ 1,615</u>	<u>\$ (11)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Gas Tax Revenue Refunding Bonds  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 20	\$ 21	\$ 1
<b>Total Revenues</b>	<u>20</u>	<u>21</u>	<u>1</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	2,395	2,395	-
Interest	305	305	-
Other Debt Service Costs	<u>1</u>	<u>1</u>	<u>-</u>
<b>Total Expenditures</b>	<u>2,701</u>	<u>2,701</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,681)</u>	<u>(2,680)</u>	<u>1</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>2,678</u>	<u>2,678</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>2,678</u>	<u>2,678</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(3)	(2)	1
<b>Fund Balances - Beginning</b>	<u>4,270</u>	<u>4,270</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,267</u>	<u>\$ 4,268</u>	<u>\$ 1</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Tourist Development Tax Revenue Bonds  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 500	\$ 500	\$ -
Interest Income	-	12	12
<b>Total Revenues</b>	<u>500</u>	<u>512</u>	<u>12</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	1,605	1,605	-
Interest	3,281	3,281	-
<b>Total Expenditures</b>	<u>4,886</u>	<u>4,886</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,386)</u>	<u>(4,374)</u>	<u>12</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	4,397	4,397	-
<b>Total Other Financing Sources (Uses)</b>	<u>4,397</u>	<u>4,397</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	11	23	12
<b>Fund Balances - Beginning</b>	<u>3,284</u>	<u>3,284</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,295</u>	<u>\$ 3,307</u>	<u>\$ 12</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Infrastructure Sales Surtax Revenue Bonds  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 26	\$ 31	\$ 5
<b>Total Revenues</b>	<u>26</u>	<u>31</u>	<u>5</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	5,105	5,105	-
Interest	5,140	5,140	-
Other Debt Service Costs	<u>1</u>	<u>-</u>	<u>1</u>
<b>Total Expenditures</b>	<u>10,246</u>	<u>10,245</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,220)</u>	<u>(10,214)</u>	<u>6</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	10,248	10,248	-
Transfers out	<u>-</u>	<u>(1)</u>	<u>1</u>
<b>Total Other Financing Sources (Uses)</b>	<u>10,248</u>	<u>10,247</u>	<u>1</u>
<b>Net Change in Fund Balances</b>	28	33	7
<b>Fund Balances - Beginning</b>	<u>7,846</u>	<u>7,846</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 7,874</u>	<u>\$ 7,879</u>	<u>\$ 7</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Limited General Obligation Bonds  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Taxes	\$ 3,453	\$ 3,317	\$ (136)
Interest Income	10	25	15
<b>Total Revenues</b>	<u>3,463</u>	<u>3,342</u>	<u>(121)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	620	620	-
Interest	1,057	1,057	-
Other Debt Service Costs	4	4	-
<b>Total Expenditures</b>	<u>1,681</u>	<u>1,681</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,782</u>	<u>1,661</u>	<u>(121)</u>
<b>Net Change in Fund Balances</b>	1,782	1,661	(121)
<b>Fund Balances - Beginning</b>	<u>1,961</u>	<u>1,961</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,743</u>	<u>\$ 3,622</u>	<u>\$ (121)</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Capital Improvement Revenue Bonds  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,206	\$ 2,206	\$ -
Interest Income	45	70	25
<b>Total Revenues</b>	<u>2,251</u>	<u>2,276</u>	<u>25</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	2,365	2,365	-
Interest	7,775	7,775	-
Other Debt Service Costs	1	1	-
<b>Total Expenditures</b>	<u>10,141</u>	<u>10,141</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7,890)</u>	<u>(7,865)</u>	<u>25</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	7,924	7,924	-
Transfers out	-	(1)	(1)
<b>Total Other Financing Sources (Uses)</b>	<u>7,924</u>	<u>7,923</u>	<u>(1)</u>
<b>Net Change in Fund Balances</b>	34	58	24
<b>Fund Balances - Beginning</b>	<u>14,339</u>	<u>14,339</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 14,373</u>	<u>\$ 14,397</u>	<u>\$ 24</u>

## NONMAJOR CAPITAL PROJECT FUNDS

- **Sales Tax Revenue Bonds (302)** - This fund was established to account for the acquisition, construction, and improvement of various properties and facilities of the County funded by the Sales Tax Revenue Bonds, Series 2009.
- **Deficient Roads (305)** – This fund was established by the County’s Ordinance 06-38 in 2009 to recognize and reserve funds to be used for repairing deficiencies in roads that 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)** - This fund was established to account for boat registration fees, which are collected by the State and remitted to Counties for boating improvement projects.
- **General Capital Outlay (315)** - This fund was established to allocate funding for general capital outlay projects and has been used to distinguish between capital projects funded from the infrastructure sales surtaxes and other revenue sources.
- **Capital Improvement Revenue Bonds (326, 327)** - This fund was established to account for projects funded with the Capital Improvement Revenue Bonds, Series 2009. The net proceeds of these bonds were primarily used for transportation capital projects (326) and infrastructure and equipment capital projects (327).

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Capital Project Funds  
September 30, 2011  
(In thousands)

	<b>302</b>	<b>305</b>	<b>306</b>	<b>312</b>
	<b>Sales Tax Revenue Bonds</b>	<b>Deficient Roads</b>	<b>Local Option Sales Tax</b>	<b>Boating Improvement</b>
<b>ASSETS</b>				
Cash and Investments	\$ 14,255	\$ 3,002	\$ 33,182	\$ -
Due from Other Governments	-	92	3,648	-
<b>Total Assets</b>	<u>\$ 14,255</u>	<u>\$ 3,094</u>	<u>\$ 36,830</u>	<u>\$ -</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 702	\$ -
Accrued Liabilities	-	24	129	-
<b>Total Liabilities</b>	<u>-</u>	<u>24</u>	<u>831</u>	<u>-</u>
Fund balances				
Restricted	14,255	3,070	35,999	-
Committed	-	-	-	-
<b>Total Fund Balances</b>	<u>14,255</u>	<u>3,070</u>	<u>35,999</u>	<u>-</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 14,255</u>	<u>\$ 3,094</u>	<u>\$ 36,830</u>	<u>\$ -</u>

<b>315</b>	<b>326</b>	<b>Total</b>
<b>General</b>	<b>Capital</b>	<b>Nonmajor</b>
<b>Capital</b>	<b>Improvement</b>	<b>Capital</b>
<b>Outlay</b>	<b>Revenue</b>	<b>Project</b>
<b>Bonds</b>	<b>Funds</b>	
\$ 7,953	\$ 42,326	\$ 100,718
<u>5,908</u>	<u>927</u>	<u>10,575</u>
<u>\$ 13,861</u>	<u>\$ 43,253</u>	<u>\$ 111,293</u>
\$ 811	\$ 1,542	\$ 3,055
<u>914</u>	<u>1,745</u>	<u>2,812</u>
<u>1,725</u>	<u>3,287</u>	<u>5,867</u>
-	39,966	93,290
<u>12,136</u>	<u>-</u>	<u>12,136</u>
<u>12,136</u>	<u>39,966</u>	<u>105,426</u>
<u>\$ 13,861</u>	<u>\$ 43,253</u>	<u>\$ 111,293</u>

**OSCEOLA COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
Nonmajor Capital Project Funds  
For the Year Ended September 30, 2011  
(In thousands)

	<b>302</b>	<b>305</b>	<b>306</b>	<b>312</b>
	<b>Sales Tax Revenue Bonds</b>	<b>Deficient Roads</b>	<b>Local Option Sales Tax</b>	<b>Boating Improvement</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 20,579	\$ -
Intergovernmental	-	11	729	-
Interest Income	76	18	167	-
Miscellaneous	-	82	88	-
<b>Total Revenues</b>	<u>76</u>	<u>111</u>	<u>21,563</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Physical Environment	-	-	2	-
Transportation	-	-	905	-
Human Services	-	-	-	-
Debt Service				
Principal	-	-	506	-
Interest	-	-	312	-
Capital Projects	83	1,103	3,382	-
<b>Total Expenditures</b>	<u>83</u>	<u>1,103</u>	<u>5,107</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7)</u>	<u>(992)</u>	<u>16,456</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	1	-
Transfers (Out)	-	-	(15,481)	(684)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(15,480)</u>	<u>(684)</u>
<b>Net Change in Fund Balances</b>	(7)	(992)	976	(684)
<b>Fund Balances - Beginning</b>	<u>14,262</u>	<u>4,062</u>	<u>35,023</u>	<u>684</u>
<b>Fund Balances - Ending</b>	<u>\$ 14,255</u>	<u>\$ 3,070</u>	<u>\$ 35,999</u>	<u>\$ -</u>

<b>315</b>	<b>326</b>	<b>Total</b>
<b>General</b>	<b>Capital</b>	<b>Nonmajor</b>
<b>Capital</b>	<b>Improvement</b>	<b>Capital</b>
<b>Outlay</b>	<b>Revenue</b>	<b>Project</b>
<b>Bonds</b>	<b>Funds</b>	
\$ -	\$ -	\$ 20,579
10,330	-	11,070
47	265	573
-	110	280
<u>10,377</u>	<u>375</u>	<u>32,502</u>
41	-	41
-	-	2
5,462	-	6,367
205	-	205
-	-	506
-	-	312
<u>5,236</u>	<u>16,690</u>	<u>26,494</u>
<u>10,944</u>	<u>16,690</u>	<u>33,927</u>
<u>(567)</u>	<u>(16,315)</u>	<u>(1,425)</u>
1,949	-	1,950
(4)	-	(16,169)
<u>1,945</u>	<u>-</u>	<u>(14,219)</u>
1,378	(16,315)	(15,644)
<u>10,758</u>	<u>56,281</u>	<u>121,070</u>
<u>\$ 12,136</u>	<u>\$ 39,966</u>	<u>\$ 105,426</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Sales Tax Revenue Bonds  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 150	\$ 76	\$ (74)
<b>Total Revenues</b>	<u>150</u>	<u>76</u>	<u>(74)</u>
<b>EXPENDITURES</b>			
Capital Projects	<u>13,895</u>	<u>83</u>	<u>13,812</u>
<b>Total Expenditures</b>	<u>13,895</u>	<u>83</u>	<u>13,812</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(13,745)</u>	<u>(7)</u>	<u>13,738</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(13,745)	(7)	13,738
<b>Fund Balances - Beginning</b>	<u>14,262</u>	<u>14,262</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 517</u>	<u>\$ 14,255</u>	<u>\$ 13,738</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Deficient Roads  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 11	\$ 11
Interest Income	48	18	(30)
Miscellaneous	-	82	82
<b>Total Revenues</b>	<u>48</u>	<u>111</u>	<u>63</u>
<b>EXPENDITURES</b>			
Capital Projects	<u>2,538</u>	<u>1,103</u>	<u>1,435</u>
<b>Total Expenditures</b>	<u>2,538</u>	<u>1,103</u>	<u>1,435</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,490)</u>	<u>(992)</u>	<u>1,498</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(2,490)	(992)	1,498
<b>Fund Balances - Beginning</b>	<u>4,062</u>	<u>4,062</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,572</u>	<u>\$ 3,070</u>	<u>\$ 1,498</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Local Option Sales Tax  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Taxes	\$ 19,290	\$ 20,579	\$ 1,289
Intergovernmental	201	729	528
Interest Income	176	167	(9)
Miscellaneous	34	88	54
<b>Total Revenues</b>	<u>19,701</u>	<u>21,563</u>	<u>1,862</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	120	2	118
Transportation	139	905	(766)
Debt Service			
Principal	506	506	-
Interest	312	312	-
Capital Projects	26,822	3,382	23,440
<b>Total Expenditures</b>	<u>27,899</u>	<u>5,107</u>	<u>22,792</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,198)</u>	<u>16,456</u>	<u>24,654</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	1	1
Transfers (Out)	(15,481)	(15,481)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(15,481)</u>	<u>(15,480)</u>	<u>1</u>
<b>Net Change in Fund Balances</b>	(23,679)	976	24,655
<b>Fund Balances - Beginning</b>	<u>35,023</u>	<u>35,023</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,344</u>	<u>\$ 35,999</u>	<u>\$ 24,655</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Boating Improvement  
For the Year Ended September 30, 2011  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Permits, Fees and Special Assessments	\$ 33	\$ -	\$ (33)
Interest Income	4	-	(4)
<b>Total Revenues</b>	<u>37</u>	<u>-</u>	<u>(37)</u>
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>37</u>	<u>-</u>	<u>(37)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(721)	(684)	37
<b>Total Other Financing Sources (Uses)</b>	<u>(721)</u>	<u>(684)</u>	<u>37</u>
<b>Net Change in Fund Balances</b>	(684)	(684)	-
<b>Fund Balances - Beginning</b>	<u>684</u>	<u>684</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 General Capital Outlay  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 18,831	\$ 10,330	\$ (8,501)
Interest Income	86	47	(39)
Miscellaneous	771	-	(771)
<b>Total Revenues</b>	<u>19,688</u>	<u>10,377</u>	<u>(9,311)</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	41	(41)
Transportation	113	5,462	(5,349)
Human Services	-	205	(205)
Capital Projects	23,209	5,236	17,973
<b>Total Expenditures</b>	<u>23,322</u>	<u>10,944</u>	<u>12,378</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,634)</u>	<u>(567)</u>	<u>3,067</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,949	1,949	-
Transfers (Out)	(4)	(4)	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,945</u>	<u>1,945</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,689)	1,378	3,067
<b>Fund Balances - Beginning</b>	<u>10,758</u>	<u>10,758</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 9,069</u>	<u>\$ 12,136</u>	<u>\$ 3,067</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Capital Improvement Revenue Bonds  
 For the Year Ended September 30, 2011  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 265	\$ 265
Miscellaneous	-	110	110
<b>Total Revenues</b>	<u>-</u>	<u>375</u>	<u>375</u>
<b>EXPENDITURES</b>			
Capital Projects	<u>55,464</u>	<u>16,690</u>	<u>38,774</u>
<b>Total Expenditures</b>	<u>55,464</u>	<u>16,690</u>	<u>38,774</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(55,464)</u>	<u>(16,315)</u>	<u>39,149</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(55,464)	(16,315)	39,149
<b>Fund Balances - Beginning</b>	<u>56,281</u>	<u>56,281</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 817</u>	<u>\$ 39,966</u>	<u>\$ 39,149</u>

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## INTERNAL SERVICE 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 Service Funds  
September 30, 2011  
(In thousands)

	<b>501 Workers</b>	<b>502</b>	<b>503</b>
	<b>Compensation Self- Insurance</b>	<b>Property and Casualty Insurance</b>	<b>Dental Self- Insurance</b>
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 9,186	\$ 3,405	\$ 766
Accounts Receivable, Net	-	-	6
Due from Other Funds	19	-	-
Due from Other Governments	8	-	-
Prepaid Items	111	982	-
Inventories	-	-	-
<b>Total Current Assets</b>	<u>9,324</u>	<u>4,387</u>	<u>772</u>
Noncurrent Assets			
Capital Assets			
Buildings	-	-	-
Machinery and Equipment	-	-	-
Less Accumulated Depreciation	-	-	-
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>9,324</u>	<u>4,387</u>	<u>772</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	71	245	7
Accrued Liabilities	2	2	1
Claims Payable	1,992	-	-
Unearned Revenue	-	-	1
Compensated Absences	-	-	-
Due to Other Governments	-	2	-
<b>Total Current Liabilities</b>	<u>2,065</u>	<u>249</u>	<u>9</u>
Non-Current Liabilities			
Claims Payable	2,747	-	-
Compensated Absences	2	2	1
<b>Total Non-Current Liabilities</b>	<u>2,749</u>	<u>2</u>	<u>1</u>
<b>Total Liabilities</b>	<u>4,814</u>	<u>251</u>	<u>10</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	-	-	-
Unrestricted	4,510	4,136	762
<b>Total Net Assets</b>	<u>\$ 4,510</u>	<u>\$ 4,136</u>	<u>\$ 762</u>

504	505	510	
<u>Health Self- Insurance</u>	<u>Disability and Life Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
\$ 7,935	\$ 493	\$ 312	\$ 22,097
2	-	50	58
-	-	-	19
99	-	-	107
-	-	-	1,093
-	-	494	494
<u>8,036</u>	<u>493</u>	<u>856</u>	<u>23,868</u>
-	-	253	253
-	-	1,795	1,795
-	-	(1,721)	(1,721)
-	-	327	327
<u>8,036</u>	<u>493</u>	<u>1,183</u>	<u>24,195</u>
18	-	207	548
2	3	23	33
2,000	-	-	3,992
14	1	-	16
-	-	3	3
-	-	8	10
<u>2,034</u>	<u>4</u>	<u>241</u>	<u>4,602</u>
-	-	-	2,747
<u>1</u>	<u>1</u>	<u>49</u>	<u>56</u>
<u>1</u>	<u>1</u>	<u>49</u>	<u>2,803</u>
<u>2,035</u>	<u>5</u>	<u>290</u>	<u>7,405</u>
-	-	327	327
<u>6,001</u>	<u>488</u>	<u>566</u>	<u>16,463</u>
<u>\$ 6,001</u>	<u>\$ 488</u>	<u>\$ 893</u>	<u>\$ 16,790</u>



**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
Internal Service Funds  
For the Year Ended September 30, 2011  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>		
	<b>Compensation Self-</b>	<b>Property and</b>	<b>Dental Self-</b>
	<b>Insurance</b>	<b>Casualty Insurance</b>	<b>Insurance</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 2,466	\$ 3,173	\$ 841
Miscellaneous	66	66	-
<b>Total Operating Revenues</b>	<u>2,532</u>	<u>3,239</u>	<u>841</u>
<b>OPERATING EXPENSES</b>			
Personal Services	59	61	44
Contractual	114	81	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	200	2,763	63
Utilities	-	-	-
Claims Expense	1,601	834	792
Miscellaneous	1	1	1
<b>Total Operating Expenses</b>	<u>1,975</u>	<u>3,740</u>	<u>900</u>
<b>Operating Income (Loss)</b>	<u>557</u>	<u>(501)</u>	<u>(59)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Revenue	48	49	4
<b>Total Non-Operating Revenue (Expenses)</b>	<u>48</u>	<u>49</u>	<u>4</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	605	(452)	(55)
Transfers In	4	-	-
Transfers (Out)	(234)	(4,427)	(40)
<b>Change in Net Assets</b>	375	(4,879)	(95)
<b>Total Net Assets - Beginning</b>	<u>4,135</u>	<u>9,015</u>	<u>857</u>
<b>Total Net Assets - Ending</b>	<u>\$ 4,510</u>	<u>\$ 4,136</u>	<u>\$ 762</u>

504	505	510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total
\$ 17,067	\$ 760	\$ 3,204	\$ 27,511
1,389	-	5	1,526
<u>18,456</u>	<u>760</u>	<u>3,209</u>	<u>29,037</u>
41	44	700	949
80	-	3	278
-	-	628	628
-	-	1,544	1,544
-	-	61	61
1,308	677	6	5,017
-	-	11	11
15,024	-	-	18,251
-	-	11	14
<u>16,453</u>	<u>721</u>	<u>2,964</u>	<u>26,753</u>
<u>2,003</u>	<u>39</u>	<u>245</u>	<u>2,284</u>
<u>32</u>	<u>3</u>	<u>-</u>	<u>136</u>
<u>32</u>	<u>3</u>	<u>-</u>	<u>136</u>
2,035	42	245	2,420
32	-	20	56
<u>(313)</u>	<u>(52)</u>	<u>-</u>	<u>(5,066)</u>
1,754	(10)	265	(2,590)
<u>4,247</u>	<u>498</u>	<u>628</u>	<u>19,380</u>
<u>\$ 6,001</u>	<u>\$ 488</u>	<u>\$ 893</u>	<u>\$ 16,790</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
Internal Service Funds  
For The Year Ended September 30, 2011  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>		
	<b>Compensation Self- Insurance</b>	<b>Property and Casualty</b>	<b>Dental Self- Insurance</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 2,535	\$ 3,239	\$ 841
Payments to Suppliers	(1,401)	(3,775)	(934)
Payments to Employees	(59)	(61)	(42)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>1,075</u>	<u>(597)</u>	<u>(135)</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers In	4	-	-
Transfers (Out)	(234)	(4,427)	(40)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>(230)</u>	<u>(4,427)</u>	<u>(40)</u>
<b>Cash Flows from Investing Activities</b>			
Interest Revenue	48	49	4
<b>Net Cash Provided by Investing Activities</b>	<u>48</u>	<u>49</u>	<u>4</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	893	(4,975)	(171)
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>8,293</u>	<u>8,380</u>	<u>937</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 9,186</u>	<u>\$ 3,405</u>	<u>\$ 766</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>			
Operating Income (Loss)	\$ 557	\$ (501)	\$ (59)
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	1	-	-
(Increase) Decrease in Due from Other Governments	(8)	-	-
(Increase) Decrease in Due from Other Funds	10	-	-
(Increase) Decrease in Prepaid Items	3	(267)	30
(Increase) Decrease Inventories	-	-	-
Increase (Decrease) in Accounts Payable	(15)	171	(109)
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Due to Other Governments	-	-	-
Increase (Decrease) in Claims Payable	527	-	-
Increase (Decrease) in Accrued Liabilities	-	-	2
Increase (Decrease) in Compensated Absences	-	-	1
<b>Total Adjustments</b>	<u>518</u>	<u>(96)</u>	<u>(76)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 1,075</u>	<u>\$ (597)</u>	<u>\$ (135)</u>

504		505		510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total		
\$ 18,355	\$ 760	\$ 3,226	\$ 28,956		
(16,423)	(631)	(2,218)	(25,382)		
(44)	(49)	(716)	(971)		
<u>1,888</u>	<u>80</u>	<u>292</u>	<u>2,603</u>		
32	-	20	56		
(313)	(52)	-	(5,066)		
(281)	(52)	20	(5,010)		
33	3	-	137		
<u>33</u>	<u>3</u>	<u>-</u>	<u>137</u>		
1,640	31	312	(2,270)		
6,295	462	-	24,367		
<u>\$ 7,935</u>	<u>\$ 493</u>	<u>\$ 312</u>	<u>\$ 22,097</u>		
\$ 2,003	\$ 39	\$ 245	\$ 2,284		
-	-	61	61		
(2)	-	15	14		
(99)	-	1	(106)		
-	-	1	11		
-	46	-	(188)		
-	-	(58)	(58)		
(25)	-	105	127		
-	-	(70)	(70)		
-	-	8	8		
-	-	-	527		
12	(6)	(23)	(15)		
(1)	1	7	8		
<u>(115)</u>	<u>41</u>	<u>47</u>	<u>319</u>		
<u>\$ 1,888</u>	<u>\$ 80</u>	<u>\$ 292</u>	<u>\$ 2,603</u>		

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## AGENCY FUNDS

### Board of County Commissioners

- **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

To account for the collection and disbursement of cash bonds, fines and costs, individual deposits and suspense deposits.

### Clerk of the Circuit Court

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

To account for the collection and disbursement of general, delinquent and installment taxes, tags, titles and special assessment deposits.

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY FUNDS NET ASSETS**  
 Fiduciary Funds - Agency Funds  
 September 30, 2011  
 (In thousands)

	<b>Board of County Commissioners</b>			
	<b>606 Kissimmee Impact Fee</b>	<b>608 School Impact Fee</b>	<b>617 Bond Agency</b>	<b>619 Inmate Agency</b>
<b>ASSETS</b>				
Cash and Investments	\$ 1,189	\$ 417	\$ 127	\$ 42
Accounts Receivable, Net	-	-	-	5
Due from Other Governments	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,189</b>	<b>\$ 417</b>	<b>\$ 127</b>	<b>\$ 47</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	-	-	72	47
Due to Other Governments	1,189	417	55	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 1,189</b>	<b>\$ 417</b>	<b>\$ 127</b>	<b>\$ 47</b>

<b>BOCC - Continued</b>		<b>Sheriff</b>	<b>Clerk of the Circuit Court</b>	<b>Tax Collector</b>	
<b>621 Gaylord Palms Agency</b>	<b>622 OMNI Orlando Resort Agency</b>	<b>Agency Funds</b>	<b>Agency Funds</b>	<b>Agency Funds</b>	<b>Total</b>
\$ 1,709	\$ 638	\$ 622	\$ 16,773	\$ 8,952	\$ 30,469
-	-	-	64	1,953	2,022
-	-	-	72	-	72
<u>\$ 1,709</u>	<u>\$ 638</u>	<u>\$ 622</u>	<u>\$ 16,909</u>	<u>\$ 10,905</u>	<u>\$ 32,563</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,573	\$ 2,573
-	-	-	-	-	119
-	-	48	1,698	6,015	9,422
1,709	638	574	15,211	-	18,132
-	-	-	-	2,100	2,100
-	-	-	-	217	217
<u>\$ 1,709</u>	<u>\$ 638</u>	<u>\$ 622</u>	<u>\$ 16,909</u>	<u>\$ 10,905</u>	<u>\$ 32,563</u>



**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b><u>Board of County Commissioners</u></b>				
<b>Kissimmee Impact Fee (606)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 1,020	\$ 169	\$ -	\$ 1,189
<b>Total Assets</b>	<b>\$ 1,020</b>	<b>\$ 169</b>	<b>\$ -</b>	<b>\$ 1,189</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 1,020	\$ 169	\$ -	\$ 1,189
<b>Total Liabilities</b>	<b>\$ 1,020</b>	<b>\$ 169</b>	<b>\$ -</b>	<b>\$ 1,189</b>
<b>School Impact Fee (608)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 620	\$ 3,599	\$ (3,802)	\$ 417
<b>Total Assets</b>	<b>\$ 620</b>	<b>\$ 3,599</b>	<b>\$ (3,802)</b>	<b>\$ 417</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 3,807	\$ (3,807)	\$ -
Due to Other Governments	620	3,645	(3,848)	417
<b>Total Liabilities</b>	<b>\$ 620</b>	<b>\$ 7,452</b>	<b>\$ (7,655)</b>	<b>\$ 417</b>
<b>Bond Agency (617)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 105	\$ 1,605	\$ (1,583)	\$ 127
<b>Total Assets</b>	<b>\$ 105</b>	<b>\$ 1,605</b>	<b>\$ (1,583)</b>	<b>\$ 127</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 1,563	\$ (1,563)	\$ -
Other Current Liabilities	75	1,574	(1,577)	72
Due to Other Governments	30	107	(82)	55
<b>Total Liabilities</b>	<b>\$ 105</b>	<b>\$ 3,244</b>	<b>\$ (3,222)</b>	<b>\$ 127</b>
<b>Inmate Agency (619)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 24	\$ 1,326	\$ (1,308)	\$ 42
Accounts Receivable, Net	5	-	-	5
<b>Total Assets</b>	<b>\$ 29</b>	<b>\$ 1,326</b>	<b>\$ (1,308)</b>	<b>\$ 47</b>
<b>LIABILITIES</b>				
Other Current Liabilities	\$ 29	\$ 1,395	\$ (1,377)	\$ 47
Due to Other Governments	-	-	-	-
<b>Total Liabilities</b>	<b>\$ 29</b>	<b>\$ 1,395</b>	<b>\$ (1,377)</b>	<b>\$ 47</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b><u>Board of County Commissioners (Concluded)</u></b>				
<b>Gaylord Palms Agency (621)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 1,081	\$ 628	\$ -	\$ 1,709
<b>Total Assets</b>	<b>\$ 1,081</b>	<b>\$ 628</b>	<b>\$ -</b>	<b>\$ 1,709</b>
<b>LIABILITIES</b>				
Other Current Liabilities	\$ -	\$ -	\$ -	\$ -
Deposits	1,081	628	-	1,709
<b>Total Liabilities</b>	<b>\$ 1,081</b>	<b>\$ 628</b>	<b>\$ -</b>	<b>\$ 1,709</b>
<b>OMNI Orlando Resort Agency (622)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 393	\$ 245	\$ -	\$ 638
<b>Total Assets</b>	<b>\$ 393</b>	<b>\$ 245</b>	<b>\$ -</b>	<b>\$ 638</b>
<b>LIABILITIES</b>				
Other Current Liabilities	\$ -	\$ -	\$ -	\$ -
Deposits	393	245	-	638
<b>Total Liabilities</b>	<b>\$ 393</b>	<b>\$ 245</b>	<b>\$ -</b>	<b>\$ 638</b>
<b><u>Sheriff</u></b>				
<b>Confiscations</b>				
<b>ASSETS</b>				
Cash	\$ 282	\$ 64	\$ -	\$ 346
<b>Total Assets</b>	<b>\$ 282</b>	<b>\$ 64</b>	<b>\$ -</b>	<b>\$ 346</b>
<b>LIABILITIES</b>				
Deposits	\$ 282	\$ 64	\$ -	\$ 346
<b>Total Liabilities</b>	<b>\$ 282</b>	<b>\$ 64</b>	<b>\$ -</b>	<b>\$ 346</b>
<b>Individual/Suspense</b>				
<b>ASSETS</b>				
Cash	\$ 48	\$ 422	\$ (422)	\$ 48
<b>Total Assets</b>	<b>\$ 48</b>	<b>\$ 422</b>	<b>\$ (422)</b>	<b>\$ 48</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 48	\$ 565	\$ (565)	\$ 48
<b>Total Liabilities</b>	<b>\$ 48</b>	<b>\$ 565</b>	<b>\$ (565)</b>	<b>\$ 48</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b><u>Sheriff (Continued)</u></b>				
<b>Events Fund</b>				
<b>ASSETS</b>				
Cash	\$ 176	\$ 58	\$ (50)	\$ 184
<b>Total Assets</b>	<b>\$ 176</b>	<b>\$ 58</b>	<b>\$ (50)</b>	<b>\$ 184</b>
<b>LIABILITIES</b>				
Deposits	\$ 176	\$ 47	\$ (39)	\$ 184
<b>Total Liabilities</b>	<b>\$ 176</b>	<b>\$ 47</b>	<b>\$ (39)</b>	<b>\$ 184</b>
<b>Victim's Assistance Fund</b>				
<b>ASSETS</b>				
Cash	\$ -	\$ 26	\$ -	\$ 26
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 26</b>	<b>\$ -</b>	<b>\$ 26</b>
<b>LIABILITIES</b>				
Deposits	\$ -	\$ 26	\$ -	\$ 26
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 26</b>	<b>\$ -</b>	<b>\$ 26</b>
<b>Explorer's Fund</b>				
<b>ASSETS</b>				
Cash	\$ 9	\$ 6	\$ (14)	\$ 1
<b>Total Assets</b>	<b>\$ 9</b>	<b>\$ 6</b>	<b>\$ (14)</b>	<b>\$ 1</b>
<b>LIABILITIES</b>				
Deposits	\$ 9	\$ 12	\$ (20)	\$ 1
<b>Total Liabilities</b>	<b>\$ 9</b>	<b>\$ 12</b>	<b>\$ (20)</b>	<b>\$ 1</b>
<b>Adventure Camp</b>				
<b>ASSETS</b>				
Cash	\$ 21	\$ 15	\$ (25)	\$ 11
<b>Total Assets</b>	<b>\$ 21</b>	<b>\$ 15</b>	<b>\$ (25)</b>	<b>\$ 11</b>
<b>LIABILITIES</b>				
Deposits	\$ 21	\$ 28	\$ (38)	\$ 11
<b>Total Liabilities</b>	<b>\$ 21</b>	<b>\$ 28</b>	<b>\$ (38)</b>	<b>\$ 11</b>
<b>EP Murphy Golf</b>				
<b>ASSETS</b>				
Cash	\$ 6	\$ 19	\$ (20)	\$ 5
<b>Total Assets</b>	<b>\$ 6</b>	<b>\$ 19</b>	<b>\$ (20)</b>	<b>\$ 5</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b><u>Sheriff (Concluded)</u></b>				
<b>EP Murphy Golf (Concluded)</b>				
<b>LIABILITIES</b>				
Deposits	\$ 6	\$ 8	\$ (9)	\$ 5
<b>Total Liabilities</b>	<b>\$ 6</b>	<b>\$ 8</b>	<b>\$ (9)</b>	<b>\$ 5</b>
<b>Sheriff's Posse</b>				
<b>ASSETS</b>				
Cash	\$ 1	\$ -	\$ -	\$ 1
<b>Total Assets</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>
<b>LIABILITIES</b>				
Deposits	\$ 1	\$ -	\$ -	\$ 1
<b>Total Liabilities</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>
<b><u>Clerk of the Circuit Court</u></b>				
<b>Recording Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 651	\$ 23,093	\$ (23,282)	\$ 462
Accounts Receivable, Net	14	2,257	(2,241)	30
<b>Total Assets</b>	<b>\$ 665</b>	<b>\$ 25,350</b>	<b>\$ (25,523)</b>	<b>\$ 492</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 638	\$ 23,166	\$ (23,336)	\$ 468
Deposits	27	47	(50)	24
<b>Total Liabilities</b>	<b>\$ 665</b>	<b>\$ 23,213</b>	<b>\$ (23,386)</b>	<b>\$ 492</b>
<b>Fine and Forfeiture Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 1,389	\$ 18,967	\$ (18,896)	\$ 1,460
Accounts Receivable, Net	71	2,492	(2,544)	19
<b>Total Assets</b>	<b>\$ 1,460</b>	<b>\$ 21,459</b>	<b>\$ (21,440)</b>	<b>\$ 1,479</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 833	\$ 17,274	\$ (17,350)	\$ 757
Deposits	627	1,295	(1,200)	722
<b>Total Liabilities</b>	<b>\$ 1,460</b>	<b>\$ 18,569</b>	<b>\$ (18,550)</b>	<b>\$ 1,479</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b>Clerk of the Circuit Court (Continued)</b>				
<b>County Circuit/Civil Agency fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 729	\$ 6,838	\$ (7,174)	\$ 393
Accounts Receivable, Net	3	75	(76)	2
<b>Total Assets</b>	<b>\$ 732</b>	<b>\$ 6,913</b>	<b>\$ (7,250)</b>	<b>\$ 395</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 725	\$ 6,807	\$ (7,142)	\$ 390
Deposits	7	54	(56)	5
<b>Total Liabilities</b>	<b>\$ 732</b>	<b>\$ 6,861</b>	<b>\$ (7,198)</b>	<b>\$ 395</b>
<b>Bond Holding Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 475	\$ 2,067	\$ (2,121)	\$ 421
Due from Other Governments	75	298	(301)	72
<b>Total Assets</b>	<b>\$ 550</b>	<b>\$ 2,365</b>	<b>\$ (2,422)</b>	<b>\$ 493</b>
<b>LIABILITIES</b>				
Deposits	550	1,803	(1,860)	493
<b>Total Liabilities</b>	<b>\$ 550</b>	<b>\$ 1,803</b>	<b>\$ (1,860)</b>	<b>\$ 493</b>
<b>Tax Deeds Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 769	\$ 2,522	\$ (2,324)	\$ 967
<b>Total Assets</b>	<b>\$ 769</b>	<b>\$ 2,522</b>	<b>\$ (2,324)</b>	<b>\$ 967</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ -	\$ 79	\$ (79)	\$ -
Deposits	769	2,462	(2,264)	967
<b>Total Liabilities</b>	<b>\$ 769</b>	<b>\$ 2,541</b>	<b>\$ (2,343)</b>	<b>\$ 967</b>
<b>Other Civil Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 13,892	\$ 21,773	\$ (22,595)	\$ 13,070
Accounts Receivable, Net	13	-	-	13
<b>Total Assets</b>	<b>\$ 13,905</b>	<b>\$ 21,773</b>	<b>\$ (22,595)</b>	<b>\$ 13,083</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 100	\$ 1,466	\$ (1,483)	\$ 83
Deposits	13,805	21,330	(22,135)	13,000
<b>Total Liabilities</b>	<b>\$ 13,905</b>	<b>\$ 22,796</b>	<b>\$ (23,618)</b>	<b>\$ 13,083</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
All Agency Funds - Concluded  
For the Year Ended September 30, 2011  
(In thousands)

	<b>Balance October 1, 2010</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2011</b>
<b><u>Tax Collector</u></b>				
<b>Tax Agency</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 5,960	\$ 109,230	\$ (106,690)	\$ 8,500
Accounts Receivable, Net	2,128	13	(218)	1,923
Due from Other Governments	2	-	(2)	-
<b>Total Assets</b>	<b>\$ 8,090</b>	<b>\$ 109,243</b>	<b>\$ (106,910)</b>	<b>\$ 10,423</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 407	\$ 30,518	\$ (28,354)	\$ 2,571
Due to Other Governments	4,999	417,503	(416,967)	5,535
Installment Tax Deposits	2,412	4,843	(5,155)	2,100
Escrow Payable	272	112,686	(112,741)	217
<b>Total Liabilities</b>	<b>\$ 8,090</b>	<b>\$ 565,550</b>	<b>\$ (563,217)</b>	<b>\$ 10,423</b>
<b>DMV Agency</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 338	\$ 26,411	\$ (26,297)	\$ 452
Accounts Receivable, Net	17	98	(85)	30
<b>Total Assets</b>	<b>\$ 355</b>	<b>\$ 26,509</b>	<b>\$ (26,382)</b>	<b>\$ 482</b>
<b>DMV Agency Fund (Concluded)</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1	\$ 36	\$ (35)	\$ 2
Due to Other Governments	354	26,309	(26,183)	480
<b>Total Liabilities</b>	<b>\$ 355</b>	<b>\$ 26,345</b>	<b>\$ (26,218)</b>	<b>\$ 482</b>
<b><u>Total - All Funds</u></b>				
<b>ASSETS</b>				
Cash and Investments	\$ 27,989	\$ 219,083	\$ (216,603)	\$ 30,469
Accounts Receivable, Net	2,251	4,935	(5,164)	2,022
Due from Other Governments	77	298	(303)	72
<b>Total Assets</b>	<b>\$ 30,317</b>	<b>\$ 224,316</b>	<b>\$ (222,070)</b>	<b>\$ 32,563</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 408	\$ 35,924	\$ (33,759)	\$ 2,573
Other Current Liabilities	104	2,969	(2,954)	119
Due to Other Governments	9,367	497,090	(497,035)	9,422
Deposits	17,754	28,049	(27,671)	18,132
Installment Tax Deposits	2,412	4,843	(5,155)	2,100
Escrow Payable	272	112,686	(112,741)	217
<b>Total Liabilities</b>	<b>\$ 30,317</b>	<b>\$ 681,561</b>	<b>\$ (679,315)</b>	<b>\$ 32,563</b>

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# **DEBT SERVICE REQUIREMENTS**



OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

**TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS**

<b>Fiscal Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 21,431	\$ 26,590	\$ 48,021
2013	22,431	25,737	48,168
2014	21,362	24,863	46,225
2015	23,104	23,922	47,026
2016	24,696	22,875	47,571
2017	31,682	21,635	53,317
2018	26,125	20,314	46,439
2019	27,490	19,107	46,597
2020	28,755	17,835	46,590
2021	30,100	16,494	46,594
2022	31,620	15,042	46,662
2023	33,315	13,519	46,834
2024	35,010	11,911	46,921
2025	25,735	10,176	35,911
2026	12,440	9,075	21,515
2027	9,740	8,451	18,191
2028	10,220	7,861	18,081
2029	10,715	7,248	17,963
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
<b>Totals</b>	<u>\$ 537,216</u>	<u>\$ 339,690</u>	<u>\$ 876,906</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

GOVERNMENTAL BONDS				ENTERPRISE BONDS		
Fiscal Year	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2012	\$ 17,556	\$ 21,939	\$ 39,495	\$ 3,875	\$ 4,651	\$ 8,526
2013	18,231	21,254	39,485	4,200	4,483	8,683
2014	16,237	20,521	36,758	5,125	4,342	9,467
2015	16,884	19,837	36,721	6,220	4,085	10,305
2016	17,601	19,101	36,702	7,095	3,774	10,869
2017	23,767	18,215	41,982	7,915	3,420	11,335
2018	18,825	17,290	36,115	7,300	3,024	10,324
2019	19,690	16,428	36,118	7,800	2,679	10,479
2020	20,555	15,545	36,100	8,200	2,290	10,490
2021	21,440	14,614	36,054	8,660	1,880	10,540
2022	22,440	13,595	36,035	9,180	1,447	10,627
2023	23,495	12,531	36,026	9,820	988	10,808
2024	24,580	11,414	35,994	10,430	497	10,927
2025	25,735	10,176	35,911	-	-	-
2026	12,440	9,075	21,515	-	-	-
2027	9,740	8,451	18,191	-	-	-
2028	10,220	7,861	18,081	-	-	-
2029	10,715	7,248	17,963	-	-	-
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	-	-	-
<b>Totals</b>	<u>\$ 441,396</u>	<u>\$ 302,130</u>	<u>\$ 743,526</u>	<u>\$ 95,820</u>	<u>\$ 37,560</u>	<u>\$ 133,380</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

A. Governmental Bonds

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<b><u>\$ 12,950</u></b>		<b><u>\$ 4,688</u></b>	<b><u>\$ 17,638</u></b>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<b><u>\$ 24,295</u></b>		<b><u>\$ 6,557</u></b>	<b><u>\$ 30,852</u></b>

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

<b>Fiscal Year</b>	<b>Principal Due 4/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 450	4.75%	\$ 44	\$ 494
2013	475	4.80%	23	498
<b>Totals</b>	<b><u>\$ 925</u></b>		<b><u>\$ 67</u></b>	<b><u>\$ 992</u></b>

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

<b>Fiscal Year</b>	<b>Principal Due 4/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 2,035	4.00%	\$ 166	\$ 2,201
2013	2,120	4.00%	85	2,205
<b>Totals</b>	<b><u>\$ 4,155</u></b>		<b><u>\$ 251</u></b>	<b><u>\$ 4,406</u></b>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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
<b>Totals</b>	<u>\$ 35,870</u>		<u>\$ 12,246</u>	<u>\$ 48,116</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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
<b>Totals</b>	<u>\$ 66,705</u>		<u>\$ 27,582</u>	<u>\$ 94,287</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<b>\$ 47,850</b>		<b>\$ 41,396</b>	<b>\$ 89,246</b>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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>
<b>Totals</b>	<b><u>\$ 43,255</u></b>		<b><u>\$ 15,622</u></b>	<b><u>\$ 58,877</u></b>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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
<b>Totals</b>	<u>\$ 64,110</u>		<u>\$ 42,518</u>	<u>\$ 106,628</u>

**\$7,316,000 Tourist Development Tax Revenue Bonds,  
Series 2009 (Bank Note)**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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
<b>Totals</b>	<u>\$ 7,076</u>		<u>\$ 1,471</u>	<u>\$ 8,547</u>



OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 129,885</u>		<u>\$ 146,718</u>	<u>\$ 276,603</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 11/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 50	5.100%	\$ 69	\$ 119
2013	50	5.200%	66	116
2014	55	5.300%	63	118
2015	60	5.400%	60	120
2016	50	5.500%	57	107
2017	55	5.500%	55	110
2018	55	5.500%	52	107
2019	60	5.500%	48	108
2020	65	5.625%	45	110
2021	65	5.625%	41	106
2022	70	5.625%	38	108
2023	75	5.625%	34	109
2024	80	5.625%	29	109
2025	85	5.625%	24	109
2026	90	5.625%	19	109
2027	95	5.625%	14	109
2028	100	5.625%	9	109
2029	105	5.625%	3	108
<b>Totals</b>	<u>\$ 1,265</u>		<u>\$ 726</u>	<u>\$ 1,991</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

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

Fiscal Year	Principal Due 11/1	Interest Rate	Interest	Total Debt Service
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
<b>Totals</b>	<u>\$ 3,055</u>		<u>\$ 2,288</u>	<u>\$ 5,343</u>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

B. Enterprise Bonds

**\$110,935,000 Transportation Improvement Bonds, Series 2004**

<b>Fiscal Year</b>	<b>Principal Due 4/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 3,875	4.150%	\$ 4,651	\$ 8,526
2013	4,200	3.375%	4,483	8,683
2014	5,125	5.000%	4,342	9,467
2015	6,220	5.000%	4,085	10,305
2016	7,095	5.000%	3,774	10,869
2017	7,915	5.000%	3,420	11,335
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
<b>Totals</b>	<b>\$ 95,820</b>		<b>\$ 37,560</b>	<b>\$ 133,380</b>

OSCEOLA COUNTY, FLORIDA  
SCHEDULE OF DEBT REQUIREMENTS  
September 30, 2011  
(In thousands)

C. Other Long Term Debt

<b>Concurrency Management Agreement</b>			
<b>Fiscal Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 531	\$ 287	\$ 819
2013	559	260	818
2014	585	234	819
2015	613	206	819
2016	642	177	819
2017	672	147	819
2018	706	113	819
2019	741	78	819
2020	778	41	819
<b>Totals</b>	<b>\$ 5,827</b>	<b>\$ 1,543</b>	<b>\$ 7,370</b>

<b>The Wilder Companies/Loop Note</b>			
<b>Fiscal Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
2012	\$ 427	\$ 72	\$ 499
2013	444	55	499
2014	462	37	499
2015	480	19	499
<b>Totals</b>	<b>\$ 1,813</b>	<b>\$ 183</b>	<b>\$ 1,996</b>

**(UNAUDITED)**

# **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 Ten Fiscal Years (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>

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 546,200	\$ 620,515	\$ 667,782	\$ 681,081	\$ 692,212
290,602	272,558	278,709	270,809	222,113
<u>66,726</u>	<u>61,311</u>	<u>41,024</u>	<u>74,502</u>	<u>123,891</u>
<u>903,528</u>	<u>954,384</u>	<u>987,515</u>	<u>1,026,392</u>	<u>1,038,216</u>
8,051	8,755	8,674	9,818	11,776
<u>1,211</u>	<u>5,189</u>	<u>9,384</u>	<u>11,689</u>	<u>14,831</u>
<u>9,262</u>	<u>13,944</u>	<u>18,058</u>	<u>21,507</u>	<u>26,607</u>
554,251	629,270	676,456	690,899	703,988
290,602	272,558	278,709	270,809	222,113
<u>67,937</u>	<u>66,500</u>	<u>50,408</u>	<u>86,191</u>	<u>138,722</u>
<u>\$ 912,790</u>	<u>\$ 968,328</u>	<u>\$ 1,005,573</u>	<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>



**Schedule 2**

**Osceola County, Florida**

**Changes in Net Assets,**

**Last Ten Fiscal Years (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>	<u>2011</u>
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 37,384	\$ 42,550	\$ 54,999	\$ 53,571	\$ 68,718	\$ 96,662	\$109,275	\$106,929	\$ 55,303	\$ 63,560
Public Safety	67,494	73,517	83,897	90,987	106,291	120,303	126,964	132,062	137,344	135,585
Physical Environment	4,713	993	14,654	14,011	3,959	2,501	3,345	2,738	2,621	1,785
Transportation	40,448	44,846	39,454	30,499	31,071	38,739	41,616	36,421	32,854	38,217
Economic Environment	23,191	23,953	25,159	32,102	39,693	22,134	19,787	22,916	23,501	27,203
Human Services	10,257	11,155	11,650	11,632	17,140	18,846	29,141	12,772	15,474	20,047
Culture and Recreation	9,306	12,397	16,823	17,352	22,749	25,598	22,544	22,090	21,705	20,527
Court Related	9,144	10,122	11,682	9,186	9,698	11,121	16,331	25,066	20,421	20,252
Interest and Fiscal Charges	6,337	8,260	3,942	8,198	11,050	12,221	13,759	15,312	22,639	22,889
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>	<u>350,065</u>
Business-Type Activities										
Environmental Services	5,812	9,257	10,977	11,781	26,935	13,085	15,399	15,352	12,956	14,538
Water Treatment	3	7	12	1	-	-	-	-	-	-
Parkway	-	-	5,381	9,110	12,282	13,071	10,722	9,277	10,559	10,561
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>	<u>25,099</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>	<u>375,164</u>
<b>Program Revenues</b>										
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	10,284
Public Safety	15,008	17,592	23,059	21,851	40,138	31,424	35,382	35,966	32,355	32,805
Physical Environment	5,894	4,962	313	326	-	445	519	1,577	755	1,003
Transportation	16,074	15,768	29,722	33,817	3,566	21,461	22,616	11,962	5,389	5,776
Economic Environment	418	2,287	2,163	1,589	2,689	3,337	327	4,525	2,718	2,323
Human Services	557	657	836	1,544	1,940	840	533	375	174	272
Culture and Recreation	1,765	1,413	1,430	3,057	3,043	4,140	5,379	4,394	3,910	3,991
Court-Related	4,478	8,126	10,086	16,662	15,399	18,922	2,685	3,796	7,993	8,237
Operating Grants and Contributions:										
General Government	160	95	1,228	815	412	1,001	834	2,892	35	21
Public Safety	621	817	3,466	988	1,431	533	3,530	2,480	2,028	1,381
Physical Environment	24	53	9,671	37	860	37	1,213	114	45	352
Transportation	478	-	57	-	1,307	462	38	-	-	5,443
Economic Environment	-	-	15	10,564	13,630	832	-	8,385	8,161	19,983
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	272
Court-Related	501	592	652	485	304	105	-	-	7,574	8,016
Capital Grants and Contributions										
General Government	247	250	1,436	43	492	2,078	1,748	701	1,272	938
Public Safety	1,045	90	25	-	-	140	398	-	1,390	473
Physical Environment	-	-	-	-	-	2,233	-	-	-	10
Transportation	3,116	284	93,500	-	24,485	5,929	141	2,449	15,502	8,902
Economic Environment	-	-	-	-	4,558	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	-	-	205
Culture and Recreation	500	500	-	574	-	859	710	-	675	550
Court-Related	54	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	2,200	2,206
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>	<u>\$113,443</u>

**Schedule 2**

**Osceola County, Florida**

**Changes in Net Assets,**

**Last Ten Fiscal Years (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>	<u>2011</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	\$ 17,070
Water Treatment	9	7	5	2	-	-	-	-	-	-
Osceola Parkway	-	-	6,377	7,097	11,531	11,330	10,812	10,460	10,699	11,172
Operating Grants and Contributions										
Environmental Services	-	26	22	-	1,739	-	-	-	-	-
Capital Grants and Contributions										
Osceola Parkway	-	-	-	-	-	-	-	-	-	311
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>	<u>28,553</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>	<u>141,996</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(133,151)	(152,069)	(51,333)	(138,432)	(173,665)	(178,939)	(227,269)	(230,288)	(217,233)	(236,622)
Business-Type Activities	(2,402)	(5,712)	(286)	(1,312)	(10,130)	3,215	2,426	2,434	4,118	3,454
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>	<u>(233,168)</u>
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental Activities										
General Revenues										
Property Taxes	63,127	72,367	82,344	92,941	114,455	153,305	155,780	158,480	156,961	140,836
Sales Taxes	26,767	28,439	32,481	38,855	37,143	32,603	36,773	33,259	33,381	34,907
Gasoline Taxes	10,025	10,759	6,823	8,472	12,669	8,485	13,246	12,995	12,889	12,552
Public Service Taxes	6,181	6,723	6,984	8,035	9,098	9,323	9,561	9,779	10,957	12,179
Communication Service Tax	4,449	4,932	5,169	5,780	6,457	7,160	7,022	6,348	5,993	5,647
Franchise Fees	205	278	-	-	-	-	-	-	-	-
Resort Tax	21,434	22,228	24,994	32,044	33,269	34,199	36,665	31,175	30,727	32,105
State Revenue Sharing	3,662	6,815	3,593	11,083	5,469	5,481	4,654	4,941	5,058	5,179
Intergovernmental	466	-	-	-	-	-	-	-	-	-
Interest Revenue	4,456	4,348	4,042	5,762	14,019	22,287	15,548	7,557	5,386	3,191
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	3,277
Transfers	(162)	(5,321)	(10,487)	642	(968)	466	(1,125)	(1,116)	(1,411)	(1,427)
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>	<u>248,446</u>
Business-Type Activities										
Public Service Taxes	-	-	-	1,375	-	-	-	-	-	-
Gas Taxes	-	-	-	-	1,375	1,375	-	-	-	-
Franchise Fees	-	235	-	-	-	-	-	-	-	-
Interest Revenue	97	82	172	378	822	1,405	1,132	565	344	219
Insurance Claims Reimbursement	-	-	-	26	-	-	-	-	-	-
Other	13	26	561	89	-	-	-	-	-	-
Transfers	157	5,321	10,487	(642)	967	(466)	1,125	1,116	1,411	1,427
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>	<u>1,646</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>	<u>250,092</u>
<b>Change in Net Assets</b>										
Governmental Activities	12,333	3,756	109,354	73,676	67,443	94,370	50,855	33,130	46,555	11,824
Business-Type Activities	(2,135)	(48)	10,934	(86)	(6,966)	5,529	4,683	4,115	5,873	5,100
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>	<u>\$ 16,924</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General Fund					
Reserved	\$ 530	\$ 1,098	\$ 2,986	\$ 2,118	\$ 2,832
Unreserved	19,342	23,752	21,637	37,981	43,616
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	<u>\$ 19,872</u>	<u>\$ 24,850</u>	<u>\$ 24,623</u>	<u>\$ 40,099</u>	<u>\$ 46,448</u>
All Other Governmental Funds					
Reserved	\$ 214,635	\$ 95,949	\$ 31,471	\$ 75,612	\$ 76,110
Unreserved, Reported In					
Special Revenue Funds	4,858	83,010	103,335	132,048	156,650
Capital Projects Funds	-	-	38,749	-	-
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 219,493</u>	<u>\$ 178,959</u>	<u>\$ 173,555</u>	<u>\$ 207,660</u>	<u>\$ 232,760</u>

Note: Beginning in fiscal year 2011, fund balance classifications have been revised due to the implementation of GASB Statement 54.

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 1,691	\$ 1,405	\$ 8,695	\$ 8,652	\$ -
57,264	61,138	51,572	63,961	-
-	-	-	-	8,613
-	-	-	-	2,413
-	-	-	-	4,474
-	-	-	-	28,556
-	-	-	-	44,647
<u>\$ 58,955</u>	<u>\$ 62,543</u>	<u>\$ 60,267</u>	<u>\$ 72,613</u>	<u>\$ 88,703</u>
\$ 22,733	\$ 29,235	\$ 30,056	\$ 44,955	\$ -
181,053	213,562	199,338	213,442	-
93,047	36,670	54,521	121,070	-
-	-	-	-	1,105
-	-	-	-	290,432
-	-	-	-	50,980
-	-	-	-	65
<u>\$ 296,833</u>	<u>\$ 279,467</u>	<u>\$ 283,915</u>	<u>\$ 379,467</u>	<u>\$ 342,582</u>

**Schedule 4**  
**Osceola County, Florida**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years (In thousands)**  
*(modified 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>	<u>2011</u>
<b>Revenues</b>										
Taxes	\$ 117,065	\$ 129,779	\$ 146,257	\$ 172,699	\$ 193,649	\$ 233,814	\$ 238,303	\$ 233,545	\$ 232,344	\$ 219,677
Permit Fees and										
Special Assessments	22,053	24,130	27,650	29,902	38,725	39,837	36,089	43,418	34,243	34,189
Intergovernmental	34,458	32,618	45,050	54,373	47,718	44,867	43,547	40,993	67,392	74,161
Charges for Services	37,159	41,490	54,166	57,959	56,570	68,654	66,492	43,355	33,176	24,591
Fines and Forfeitures	748	1,091	1,150	15,676	18,405	424	319	1,622	1,892	3,635
Interest	4,179	4,141	3,572	5,379	13,278	21,294	14,925	7,209	5,155	3,031
Miscellaneous	4,767	4,836	5,924	6,083	9,651	9,780	8,335	4,355	3,758	3,845
<b>Total Revenues</b>	<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>	<u>363,129</u>
<b>Expenditures</b>										
Current										
General Government	39,144	40,903	52,088	55,168	69,846	69,347	75,266	61,670	54,969	46,327
Public Safety	66,859	72,672	82,374	89,766	103,494	121,458	123,891	131,725	132,025	133,392
Physical Environment	5,013	896	14,543	13,907	3,826	2,411	23,261	4,987	2,337	10,780
Transportation	18,625	21,910	16,051	23,861	43,279	56,729	34,440	64,780	44,712	50,482
Economic Environment	23,318	24,506	27,369	36,694	42,545	22,044	19,600	22,805	23,187	26,902
Human Services	10,227	11,205	11,737	11,706	17,013	18,862	28,998	12,416	15,065	19,693
Culture and Recreation	8,929	12,299	15,781	16,238	21,944	23,852	20,722	27,705	21,800	17,757
Court Related	8,078	8,996	10,044	7,582	8,014	9,774	16,052	23,340	18,365	18,067
Capital Projects	60,123	50,089	23,771	15,852	35,818	54,112	56,956	47,753	74,372	26,494
Debt Service										
Principal	15,305	33,465	16,643	13,479	8,849	10,823	17,250	14,758	64,661	14,994
Interest	13,659	18,256	15,550	11,687	11,202	11,405	13,693	13,738	19,051	22,607
Bond Issuance Cost	3,196	444	-	-	-	-	10	823	2,487	-
Other Debt Service Costs	43	430	43	22	9	991	66	757	68	12
<b>(Total Expenditures)</b>	<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>	<u>(387,507)</u>
<b>Excess (deficiency) of</b>										
<b>    Revenues over (under)</b>										
<b>    Expenditures</b>	<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>	<u>(24,378)</u>
<b>Other Financing</b>										
<b>    Sources (Uses):</b>										
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	3,219	4,225	-	-	-	-	-	-	-	-
Contribution	-	-	64,623	-	-	-	-	-	-	-
Payment to Escrow Agent	-	-	(181,166)	-	-	-	-	-	-	-
Transfers to Other										
Governments	-	-	-	-	-	(4,152)	-	-	-	-
Transfers in	91,841	105,648	125,463	77,650	41,063	62,732	131,917	97,705	123,461	77,117
Transfers (out)	(92,361)	(110,969)	(128,873)	(77,008)	(42,031)	(62,266)	(133,822)	(98,677)	(124,138)	(73,534)
<b>Other Financing</b>										
<b>    Sources (Uses)</b>	<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>	<u>3,583</u>
<b>Net Change in Fund Balance:</b>	<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>	<u>\$ (20,795)</u>
<b>Debt Service as a Percentage</b>										
<b>    of Noncapital</b>										
<b>    Expenditures</b>	15.8%	26.6%	14.0%	9.9%	6.5%	6.8%	9.0%	8.1%	26.6%	11.6%

**(UNAUDITED)**

# **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<sup>(1)(2)(3)</sup>**

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

<b>Fiscal Year</b>	<b>Real Property</b>		<b>Personal Property</b>		<b>Centrally Assessed Property<sup>(3)</sup></b>	
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>
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
2011	16,573,745	16,673,788	1,473,806	1,482,702	3,677	3,699

Notes: <sup>(1)</sup> Osceola County Property Appraiser

<sup>(2)</sup> State of Florida, Department of Revenue, Property Valuations and Tax Data

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

<b>Total</b>		<b>Total</b>
<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Direct Tax Rate</b>
\$ 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	5.6148
25,978,614	26,082,946	5.7361
21,507,132	21,357,629	6.7973
18,051,228	18,160,189	7.1962



**Schedule 6**

**Osceola County, Florida**

**Direct and Overlapping Property Tax Rates<sup>(1)</sup>**

**Last Ten Fiscal Years**

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

	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
<b>Direct Rates</b>										
Basic Rate	5.9945	5.9945	5.9945	5.9945	5.9945	5.9945	4.9820	5.1942	6.3396	6.7000
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.4154	0.3776	0.2566	0.2566
Environmental Land	-	-	-	-	0.2500	0.2500	0.2174	0.1643	0.2011	0.2396
<b>Overlapping Rates</b>										
City of Kissimmee	4.2953	4.2953	4.2953	4.2953	5.5453	5.5453	3.7058	3.7058	4.6253	4.6253
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	4.1790	3.6773	4.0450	4.0450	4.9128
Osceola School District	8.8700	8.8120	8.7980	8.5140	8.3670	7.7820	7.7720	7.5130	7.6630	7.7150
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2840	0.2549	0.2549	0.2549	0.2549
St. Johns River Wtr Mgmt.	-	-	-	-	-	-	0.4158	0.4158	0.4158	0.4158
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.3130	0.2797	0.2797	0.2797	0.2797
EMS MSTU	0.2500	0.2500	0.6659	0.6659	0.6542	0.6542	0.6542	0.7054	0.8997	1.0682
Alamo Estates	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	0.3995	1.7546	1.7526	1.9857	1.6128	1.3920	1.5323	1.5323	0.7500
Ashley Oaks	-	-	-	0.2000	0.2000	-	-	-	-	-
Ashley Reserve	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	0.5125
Blackstone Landing Ph1	-	-	-	-	1.9000	1.0398	0.7896	1.0236	1.4200	1.6000
Brighton Landings Ph1	-	-	-	-	-	-	-	-	1.2500	-
Brighton Place	-	-	0.3143	1.2282	1.2294	1.2294	1.0807	1.1977	1.7017	-
Canoe Creek Estates	0.8500	1.3254	2.3415	2.0000	-	-	-	-	-	-
Cornelius Place	-	-	0.9350	2.8000	2.8000	2.6937	2.1948	2.8699	2.1767	-
Country Crossing	0.7950	-	0.2009	0.2798	0.2798	0.2798	0.2798	0.3829	1.0650	-
Country Green	1.0000	0.9700	1.6310	2.8300	2.6906	2.4772	2.0667	2.5830	2.0500	-
Eagle Bay	-	-	-	-	-	-	-	-	0.6000	0.3500
Emerald Lakes	-	-	-	0.3810	0.3674	0.1215	0.1008	0.1002	0.1250	0.1875
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	-	-	0.0039	0.0986	0.0986	0.2000	0.2000	0.2138	0.3150	-
Hammock Point	1.0000	-	0.0100	0.1000	0.7500	0.6804	0.5818	0.6215	0.4000	-
Hammock Trails	-	-	-	-	-	-	-	-	-	3.7500
Henry J Avenue	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	-	-	0.1018	0.1018	0.1001	0.0880	0.0771	0.0878	0.1029	0.5000
Hidden Pines	-	-	0.1140	0.8000	0.8000	0.8000	0.7190	0.9304	1.9525	4.0000
Hunters Ridge	-	-	3.6609	3.7310	3.6335	3.6335	3.1430	3.6910	5.8490	-
Hyde Park	-	-	0.0650	0.8907	0.8017	0.6111	0.5308	0.6226	0.7250	-
I-HOP	-	-	0.7480	1.1000	1.0779	0.8200	0.7534	0.7526	0.9049	-
Indian Creek	2.0240	1.3952	2.0000	2.0000	1.7578	0.9000	-	-	-	-
Indian Pointe	0.3185	0.1949	0.1949	0.3580	0.3580	0.1700	0.1404	0.1679	0.1679	0.2500
Indian Ridge	3.7500	3.7500	3.7500	3.7500	3.7500	2.7209	2.2702	2.8497	3.1750	3.1750
Indian Wells	4.2500	4.0496	4.0496	4.0496	4.0496	2.9413	2.3049	2.8589	3.5300	3.5300
Intercession City	0.6100	-	0.2711	0.5761	0.4935	0.4400	0.3605	0.3783	0.5043	0.7500
Johnson's Landing	-	-	2.4240	2.4125	2.0167	1.2763	1.1294	1.3496	1.3496	-
Kings Crest	1.0000	1.0000	1.8000	1.8000	1.7695	1.4792	1.2392	1.4264	1.3500	-
Kings Crest Woods	-	-	0.0782	0.1564	0.1542	0.1542	0.1323	0.1515	0.5750	-

**Schedule 6**

**Osceola County, Florida**

**Direct and Overlapping Property Tax Rates<sup>(1)</sup>**

**Last Ten Fiscal Years**

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

	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Kissimmee Isles	0.2500	-	0.4590	0.5000	0.4954	0.4200	0.3560	0.4027	0.5895	0.6250
Legacy Park	-	-	-	-	-	-	-	-	0.4564	-
Lindfields	0.5000	-	0.4796	0.6437	0.6437	0.4690	0.3915	0.4305	0.4750	0.6800
Little Creek Ph1	-	-	-	-	-	-	-	-	0.8855	-
Live Oak Springs	0.7850	0.3985	0.7859	0.7519	0.7519	0.6839	0.5658	0.6480	0.6480	0.2000
Lost Lake Estates	-	-	-	-	-	-	-	-	1.4000	-
Malibu Estates	-	-	0.0248	0.0248	0.0419	0.0481	0.0424	0.0460	1.0000	-
Monica Terrace	-	-	1.2829	2.9151	2.9151	3.0000	2.4624	2.7447	3.0739	-
Moreland Estates	0.9300	-	0.0309	1.0409	1.0409	0.8298	0.6929	0.8096	0.8350	-
Narcoossee Half Acres	-	-	2.9000	1.8297	1.8297	1.4959	1.3465	1.4732	1.2500	-
Neptune Pointe	-	-	-	-	-	0.4000	0.3449	0.3751	-	-
Neptune Shores	-	-	2.5000	2.8548	3.5516	3.5516	3.0352	3.4921	4.0743	-
North Shore Village	-	-	-	-	-	-	-	-	0.2890	-
Oak Pointe	-	-	0.0215	0.1762	0.1762	0.5268	0.4705	0.5720	0.6575	-
Orange Vista	2.3000	1.6965	1.6965	1.6965	1.6965	1.4795	1.1007	1.3062	1.0394	1.0000
Parkway Plaza	1.5320	0.9859	2.5000	2.7674	2.5580	1.2219	0.9552	0.9388	0.5900	-
Pebble Point	-	-	0.5743	0.5492	0.5492	0.4265	0.3638	0.4109	0.5655	-
Pine Grove Estates	-	-	0.5527	0.5462	0.5462	0.5462	0.4552	0.5734	0.9500	-
Pleasant Hill Lakes	-	-	0.0111	0.0111	0.1028	0.1635	0.1372	0.1453	0.2407	-
Quail Ridge	2.0000	-	0.8782	0.9812	0.9812	0.8700	0.7075	0.8287	1.3144	1.5000
Quail Wood	-	-	0.0200	0.1947	0.1947	0.2484	0.2484	0.2910	0.5578	1.0000
Raintree	1.5000	1.4575	1.4225	1.4225	1.2000	0.7000	0.5808	0.6524	0.9411	1.1250
Regal Bay	0.2250	0.2247	0.2034	-	-	-	-	-	-	-
Regal Oak Shore Unit 8	-	-	0.8870	1.3590	1.3590	2.1000	1.7572	1.9371	2.0260	-
Remington	-	0.2021	0.6356	0.6087	0.4100	0.3900	0.3176	0.3615	0.4789	0.5500
Reserves at Pleasant Hill	-	-	-	4.0000	0.4200	0.3793	0.2841	0.3066	-	-
Rolling Hills Estates	0.6000	-	0.4000	0.4000	0.4990	0.4990	0.4990	0.6067	0.9750	-
Royal Oaks Phase I	1.0000	-	1.4000	1.4000	1.4000	1.1608	1.0243	1.2524	1.3502	-
Royal Oaks Phases II-V	-	-	1.4500	1.4500	1.4500	1.1235	0.8955	0.9963	1.1489	-
Sailfish Court	0.3000	-	0.5000	0.8000	0.8000	0.7442	0.6444	0.7276	0.7099	-
Saratoga Park	2.4500	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1272	0.7575	-
Shadow Oaks	-	-	-	-	-	-	-	-	0.4000	0.3000
Silver Lake Estates	-	-	-	-	-	-	-	-	1.2500	-
Southport Bay	-	-	-	-	-	-	-	-	1.2500	-
Steeple Chase	-	-	-	-	-	-	-	-	0.7575	-
St. James' Park	0.7860	-	1.4252	1.4098	1.4098	1.2500	1.0725	1.2309	0.8190	-
The Oaks	0.2000	0.9800	0.2757	0.2073	0.1920	0.1850	0.1550	0.1706	0.2861	0.4000
Turnberry Reserve	-	-	-	-	-	-	-	-	1.2158	-
Vacation Villas	-	-	-	-	-	-	-	-	0.3500	-
Villagio	-	-	-	-	-	-	-	-	0.4500	-
Whispering Oaks	-	-	0.0688	0.0917	0.1150	0.2300	0.1883	0.2405	0.7655	-
Wilderness	0.3800	-	0.4192	0.4700	0.4700	0.3900	0.3174	0.3713	0.4795	-
Windmill Point	1.0700	-	0.5240	1.5000	1.3722	0.9000	0.7392	0.8832	1.0898	-
Windward Cay	0.3450	-	0.2937	0.6000	0.5311	0.5311	0.4213	0.4846	0.6640	0.3500
Winners Park	-	-	-	2.0000	1.6260	1.5181	1.2911	1.3199	1.3199	-
Wren Drive	-	-	0.1900	0.1900	0.1900	0.1902	0.1902	0.2145	1.5000	-

Note: <sup>(1)</sup> 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 Prior (In thousands)**

Taxpayer	2011			2002		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 772,994	1	4.28%	\$ -		
The Walt Disney Company	536,181	2	2.97%	602,420	1	6.20%
Lando Resorts Corp.	365,610	3	2.03%	63,831	10	0.66%
Tempus Palms International	274,270	4	1.52%	95,809	8	0.99%
Progress Energy Florida Inc.	260,610	5	1.44%	-		
G. P. Limited Partnership	246,987	6	1.37%	193,764	3	2.00%
Star Island/Vacation Break/Wyndham	245,200	7	1.36%	133,184	5	1.37%
Genon Florida LP	124,099	8	0.69%	-		
Adventist Health System	117,755	9	0.65%	-		
Silver Lake Resort	112,781	10	0.62%	71,736	9	0.74%
Omni-Championsgate Resort Hotel LLC	99,525	11	0.55%	-		
Osceola Regional Hospital Inc	87,971	12	0.49%	-		
Ginn-LA /Reunion	76,872	13	0.43%	-		
First Continental Corp/Resort World of Orlando	75,958	14	0.42%	-		
Lowes Home Centers Inc.	74,613	15	0.41%	-		
Embarq Florida Inc/Sprint	71,977	16	0.40%	103,820	7	1.07%
Florida Gas Transmission Co	63,142	17	0.35%	-		
Orlando Resort Development Group	63,031	18	0.35%	-		
Deerfield Land Corp	59,253	19	0.33%	-		
Walmart Stores/Sams Club	55,839	20	0.31%	-		
Central Florida Investment	-			382,285	2	3.94%
Florida Power Corporation	-			151,744	4	1.56%
Fairfield Communities Inc	-			120,175	6	1.24%
Total taxable assessed value twenty largest taxpayers	3,784,668		20.97%	1,918,768		19.76%
Total taxable assessed value all other taxpayers	<u>14,266,560</u>		<u>79.03%</u>	<u>7,792,946</u>		<u>80.24%</u>
Total taxable assessed value all taxpayers	<u>\$ 18,051,228</u>		<u>100.00%</u>	<u>\$ 9,711,714</u>		<u>100.00%</u>

Source: Osceola County Property Appraiser.

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

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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%
2011	142,051	140,208	98.70%	627	140,835	99.14%

**Source:** Osceola County Property Appraiser and Florida Department of Revenue

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**(UNAUDITED)**  
**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 <sup>(2)</sup>	Per Capita <sup>(2)</sup>
	Limited General Obligation Bonds <sup>(1)</sup>	Revenue Bonds	Special Assessment Bonds	Other Long Term Liabilities	Revenue Bonds	Capital Lease			
2002	\$ -	\$ 409,908	\$ 15,500	\$ 42,455	\$ -	\$ 277	\$ 468,140	12.09%	\$ 2,409
2003	-	399,146	19,585	47,718	-	277	466,726	11.18%	2,265
2004	-	216,725	19,240	8,921	110,935	199	356,020	7.72%	1,617
2005	-	204,200	18,805	9,168	109,735	106	342,014	6.58%	1,475
2006	15,295	196,775	18,350	13,116	108,220	69	351,825	6.16%	1,429
2007	15,295	251,450	15,965	12,098	106,480	-	401,288	6.31%	1,554
2008	14,740	243,780	7,995	21,044	104,330	-	391,889	5.89%	1,470
2009	14,165	289,236	5,500	19,951	102,120	-	430,972	6.32%	1,580
2010	37,865	412,641	4,885	8,816	99,200	-	563,407	n/a	2,097
2011	37,245	399,831	4,320	7,816	95,820	-	545,032	n/a	1,990

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

<sup>(1)</sup>Limited General Obligation Bonds Series 2006 issued July 26, 2006, Series 2010 issued August 26, 2010.

<sup>(2)</sup>U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts.

**Schedule 10**  
**Osceola County, Florida**  
**Ratios of General Bonded Debt Outstanding**  
**Last Six Fiscal Years (In thousands except for Per Capita)**

<b>Limited General Obligation Bonds</b>							
<b>Fiscal Year</b>	<b>Series 2006<sup>(1)</sup></b>		<b>Series 2010<sup>(2)</sup></b>		<b>Total</b>	<b>Percentage of Estimated Actual Value of Taxable Property<sup>(3)</sup></b>	<b>Per Capita</b>
2006	\$	15,295	\$	-	\$ 15,295	0.091%	63
2007		15,295		-	15,295	0.064%	59
2008		14,740		-	14,740	0.055%	55
2009		14,165		-	14,165	0.054%	52
2010		13,570		24,295	37,865	0.177%	141
2011		12,950		24,295	37,245	0.205%	136

- Notes: Details regarding the county's outstanding debt can be found in the notes to financial statements.
- <sup>(1)</sup> Limited General Obligation Bonds, Series 2006 were issued July 26, 2006.
  - <sup>(2)</sup> Limited General Obligation Bonds, Series 2010 were issued August 26, 2010.
  - <sup>(3)</sup> 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**

<b>Fiscal Year</b>	<b>Half-Cent Sale Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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
2011	14,328	62	14,390	1,100	4,084	2.78

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 Nine Fiscal Years (In thousands)**

**Governmental Type Activities**

**Infrastructure Sales Tax Bonds**

<b>Fiscal Year</b>	<b>Infrastructure Sale Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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	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
2011	20,579	31	20,610	5,105	5,139	2.01

Note: <sup>(1)</sup> Includes interest for the Infrastructure Sales Surtax Revenue Bonds, Series 2007 issued on June 6, 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 Local Option County Fuel Tax		Gross Gas County Voted Gas Tax		Interest Revenue	Net Available Revenue	Debt Service		Coverage
		(7 <sup>th</sup> Cent)		(9 <sup>th</sup> Cent)			Principal	Interest	
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	
2011	5,725	1,534	1,646	21	8,926	2,395	305	3.31	

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**

<b>Fiscal Year</b>	<b>Gross Non-Ad Valorem Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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 <sup>(1)</sup>	81,881	128	82,009	240	2,792	27.05
2011 <sup>(2)</sup>	73,106	70	73,176	2,365	5,569	9.22

Notes: <sup>(1)</sup> Interest payment is presented net of federal subsidy of \$1.096 million.

<sup>(2)</sup> Interest payment is presented net of federal subsidy of \$2.206 million.

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

<b>Governmental Type Activities</b>							
<b>Tourist Development Tax Bonds</b>							
<b>Fiscal Year</b>	<b>Gross 2nd - 4th Cent Tourist Development Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>	
				<b>Principal</b>	<b>Interest</b>		
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	
2011	16,052	12	16,064	1,845	3,584	2.96	

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**

<b>Fiscal Year</b>	<b>Capital Special Assessment Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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
2011	938	8	946	565	249	1.16

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

**Business Type Activities**

**Transportation Improvement Bonds**

Fiscal Year	Gross Toll Revenue	Payments from		Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
		Landowners & Reedy Creek Improvement District	Payments from Osceola County				Principal	Interest	
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
2011	11,172	-	1,375	22	(2,349)	10,220	3,380	4,761	1.26

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, Florida**  
**Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Osceola County</b>	<b>City of Kissimmee</b>	<b>City of St. Cloud</b>	<b>School District of Osceola County</b>
2002	61.9%	19.8%	8.3%	10.0%
2003	62.0%	19.7%	8.3%	10.0%
2004	62.9%	19.0%	8.1%	10.0%
2005	63.7%	18.2%	8.1%	10.0%
2006 <sup>(1)</sup>	53.4%	15.0%	6.7%	25.0%
2007	53.2%	15.0%	6.8%	25.0%
2008	53.5%	14.3%	7.2%	25.0%
2009	53.9%	14.0%	7.1%	25.0%
2010	54.0%	13.7%	7.3%	25.0%
2011	54.0%	13.7%	7.3%	25.0%

**Notes:** <sup>(1)</sup> Commencing January 1, 2006, the distribution factor for the School District of Osceola County increased from 10% to 25%

**Source:** Florida Department of Revenue



**Schedule 13**  
**Osceola County, Florida**  
**Historical Infrastructure Sales Surtax Revenues**  
**Last Ten Fiscal Years (In thousands)**

<b>Fiscal Year</b>	<b>Infrastructure Sales Surtax Revenues</b>	<b>Percentage Change</b>
2002	\$ 15,927	-
2003	17,051	7.1%
2004	19,903	16.7%
2005	24,235	21.8%
2006 <sup>(1)</sup>	21,653	-10.7%
2007	21,343	-1.4%
2008	21,423	0.4%
2009	19,528	-8.8%
2010	19,621	0.5%
2011	20,579	4.9%

Notes: <sup>(1)</sup> Commencing January 1, 2006, the distribution factor for the School District of Osceola County increased from 10% to 25%. See the table entitled "Osceola County, Florida Historical Population Distribution Factors." Schedule 12.

**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 nonresidential 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 are set forth below.

<b>Department of Revenue Use Code <sup>(1)</sup></b>	<b>Number of Parcels</b>	<b>Percentage of Total Parcels</b>	<b>Average Assessed Value</b>	<b>Highest Assessed Value <sup>(5)</sup></b>	<b>Total Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
Automotive/Service Stations	6	0.39%	\$ 847,383	\$ 1,944,000	\$ 5,084,300	0.34%
Hotels/Motels	604	39.18%	659,621	238,422,500	398,411,000	26.45%
Offices	5	0.32%	732,260	1,311,200	3,661,300	0.24%
Parking Lots/ Mobile Home Parks	3	0.19%	12,311,567	20,180,000	36,934,700	2.45%
Recreational Businesses <sup>(2)</sup>	6	0.39%	2,290,500	6,801,800	13,743,000	0.91%
Rental Property <sup>(3)</sup>	432	28.02%	85,097	154,300	36,762,000	2.44%
Restaurants	33	2.14%	870,261	2,114,500	28,718,600	1.91%
Shopping Centers	36	2.33%	2,120,539	10,490,300	76,339,400	5.07%
Timeshare	329	21.34%	2,586,402	34,680,000	850,926,228	56.49%
Utilities	3	0.19%	351,133	831,600	1,053,400	0.07%
Vacant Commercial Property <sup>(4)</sup>	83	5.38%	598,406	7,554,600	49,667,701	3.30%
Warehouse Manufacturing	2	0.13%	2,510,700	3,553,500	5,021,400	0.33%
	<u>1,542</u>	<u>100.00%</u>			<u>\$ 1,506,323,029</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.
  - (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**

<b>Owner</b>	<b>Number of Parcels</b>	<b>Sum of Taxable Value</b>	<b>Percentage of Total Taxable Value</b>
Lando Resorts Corporation	21	\$ 371,167,900	30.95%
GP Limited Partnership	2	238,423,900	19.89%
Wyndham Vacation Resorts Inc	21	159,618,950	13.32%
Orlando Resort Dev Group Inc	211	63,030,900	5.26%
First Continental Corp	21	58,774,905	4.90%
Star Island Resort and Country Club Condo Association	9	48,567,300	4.05%
Timescape Resorts LLC	7	43,880,200	3.66%
Vacation Break Resorts at Star Island Condo Assoc	4	40,774,500	3.40%
MHC Sherwood Forest LLC	3	27,627,300	2.30%
Walton RRP Invetors IV LLC	2	19,057,400	1.59%
Orlando Sun Resort & Spa LLC	3	18,786,500	1.57%
Resort World of Orlando HOA	10	16,363,350	1.37%
Polynesian Isles Development	12	14,741,550	1.23%
Parkway International Owners Association Inc	1	13,219,200	1.10%
Epoch-Florida Capital Hotel	2	12,672,000	1.06%
NHC-FL 18 L P	1	11,247,200	0.94%
Xenel International USA Inc.	10	11,109,300	0.93%
T H Old Town Association LTD	1	10,490,300	0.88%
Eastgate Hospitality Investors LLC	1	9,894,000	0.83%
Tiburon Suites LLC	1	9,198,800	0.77%
	<u>343</u>	<u>\$ 1,198,645,455</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.

<b>Department of Revenue Use Code <sup>(1)</sup></b>	<b>Number of Parcels</b>	<b>Percentage of Total Parcels</b>	<b>Average Assessed Value</b>	<b>Highest Assessed Value</b>	<b>Total Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
Automotive/Service Stations	6	0.39%	\$ 692,350	\$ 1,277,600	\$ 4,154,100	1.32%
Hotels/Motels	185	11.90%	206,174	3,315,000	38,142,100	12.13%
Offices	6	0.39%	358,983	1,035,700	2,153,900	0.69%
Parking Lots/Mobile Home Parks	10	0.64%	1,630,287	10,792,300	16,302,866	5.19%
Recreational Businesses <sup>(2)</sup>	7	0.45%	1,921,571	8,376,500	13,451,000	4.28%
Rental Property <sup>(3)</sup>	1090	70.14%	101,787	320,200	110,947,430	35.30%
Restaurants	18	1.16%	666,428	1,180,800	11,995,700	3.82%
Shopping Centers	32	2.06%	1,811,497	10,220,600	57,967,900	18.44%
Timeshare	91	5.86%	406,218	2,513,280	36,965,820	11.76%
Vacant Commercial Property <sup>(4)</sup>	84	5.41%	187,730	1,407,600	15,769,354	5.02%
Vacant Residential Property <sup>(5)</sup>	19	1.22%	65,200	679,500	1,238,800	0.39%
Warehouse/Manufacturing	6	0.39%	874,767	2,536,100	5,248,600	1.67%
	<u>1,554</u>	<u>100.00%</u>			<u>\$ 314,337,570</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.
  - (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**

<b>Owner</b>	<b>Number of Parcels</b>	<b>Sum of Taxable Value</b>	<b>Percentage of Total Taxable Value</b>
O P Realty Partners LLC	13	\$ 29,881,920	22.99%
Ramco HHF Kissimmee LLC	4	10,027,000	7.72%
Wal-Mart Stores Ieast LP	2	10,221,100	7.87%
Target Corp T-1918	1	9,685,400	7.45%
SRV Associates LLC	123	4,814,300	3.71%
ARC4BFND LLC	1	10,792,300	8.31%
Club Sevilla Condo Assoc	79	7,137,600	5.49%
Hapimag Lake Berkley Corp	100	6,882,900	5.30%
Medieval Times Florida Inc	6	8,377,200	6.45%
Sams East Inc	2	6,328,900	4.87%
Palm Suites Land Trust	1	3,315,000	2.55%
Kissimmee Value Outlet Shops	1	3,445,900	2.65%
Maingate East Development Inc	1	2,813,300	2.17%
Central FLA Investments Inc	4	2,415,000	1.86%
192 Flea Market Outlet Inc	1	2,536,100	1.95%
HTN Holdings LLC	2	2,385,900	1.84%
Club Cortile LLP	28	2,173,100	1.67%
Shan Motel Co	1	2,063,800	1.59%
Kwon Byung Hak	1	1,967,400	1.51%
WIBHC LLC	2	2,662,900	2.05%
	<u>373</u>	<u>\$ 129,927,020</u>	<u>100.00%</u>

**(UNAUDITED)**

**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**

<b>Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income <sup>(1)</sup> (in thousands)</b>	<b>Per Capita Personal Income <sup>(1)</sup></b>	<b>Median Age <sup>(2)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>
2002	194,291	\$ 4,011,980	\$ 20,673	35.6	40,143	5.8%
2003	206,016	4,341,851	21,075	34.5	40,086	5.2%
2004	220,191	4,808,371	21,837	34.4	43,654	4.5%
2005	231,926	5,410,239	23,327	34.3	46,892	3.8%
2006	246,259	5,959,508	24,200	34.7	49,182	3.4%
2007	258,283	6,447,184	24,962	34.9	51,062	4.1%
2008	266,609	6,773,082	25,405	35.1	51,480	8.7%
2009	270,618	6,814,171	25,180	34.6	50,654	12.8%
2010	268,685	n/a	n/a	35.6	52,303	12.7%
2011	273,867	n/a	n/a	n/a	56,243	11.3%

- Notes: <sup>(1)</sup> For the Years prior to 2010, the source is the U.S. Department of Commerce, Bureau of Economic Analysis <http://www.bea.gov>. For 2010 forward the source for population is estimated by the U.S. Census Bureau & the University of Florida, Bureau of Economic and Business Research November 15, 2011
- <sup>(2)</sup> Florida Statistical Abstract, Bureau of Economic Research, University of Florida is the source for years 2005 and earlier <http://www.bebr.ufl.edu>.
- <sup>(3)</sup> Osceola County School District <http://www.osceola.k12.fl.us>
- <sup>(4)</sup> Florida Department of Economic Opportunity, labor market Statistics, Local Area Unemployment Statistics Program <http://www.bls.gov>.

**Schedule 19**  
**Osceola County, Florida**  
**Principal Employers**  
**Current Year and Nine Years Prior**

<b>Employer</b>	<b>2011</b>			<b>2002</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Osceola County Public Schools	6,061	1	6.30%	4,232	1	4.77%
Walt Disney World	3,123	2	3.25%	-		
Osceola County Government	2,352	3	2.45%	2,187	2	2.47%
Wal-Mart Stores, Inc.	2,318	4	2.41%	-		
Wyndam Hotels	2,239	5	2.33%	-		
Holiday Inn Hotels	1,792	6	1.86%	-		
Publix Supermarkets	1,759	7	1.83%	1,260	5	1.42%
Florida Hosptial Celebration and Kissimmee	1,750	8	1.82%	1,504	4	1.70%
Westgate Vacation Villas	1,500	9	1.56%	-		
Gaylord Palms Resort and Convention Center	<u>1,433</u>	10	<u>1.49%</u>	<u>1,846</u>	3	<u>2.08%</u>
Total Largest Employers	<u>24,327</u>		<u>25.3%</u>	<u>11,029</u>		<u>12.44%</u>
Total All Other Employers	<u>70,480</u>			<u>76,458</u>		
<b>Total Employment</b>	<u><u>94,807</u></u>			<u><u>87,487</u></u>		

Sources: Department of Economic Opportunity (DEO) <http://www.myflorida.com/agency>  
Osceola County School District <http://www.osceola.k12.fl.us>  
ChooseOsceola Economic Development <http://www.chooseosceola.com>



**Schedule 20**  
**Osceola County, Florida**  
**Total Property Value, Commercial Construction Value,**  
**and Residential Construction Value**  
**Last Ten Years ( In thousands except Number of Units)**

<b>January 01</b>	<b>Total Property Value<sup>(1)</sup></b>	<b>Commercial Construction Value<sup>(2)(3)</sup></b>	<b>Residential Construction<sup>(2)</sup></b>	
			<b>Number of Units</b>	<b>Value</b>
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
2011	16,738,209	69,267	503	59,866

Notes: <sup>(1)</sup> Source: Osceola County Property Appraiser  
<sup>(2)</sup> Source: Osceola County Building Department  
<sup>(3)</sup> 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)**

<b>Year <sup>(1)</sup></b>	<b>Air Visitors</b>	<b>Auto Visitors</b>	<b>Train/Bus Visitors</b>	<b>Total Visitors</b>	<b>% Change</b>
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%
2011	3,555	2,395	73	6,023	12.4%

Notes: <sup>(1)</sup> 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**

<b>Fiscal Year</b>	<b>General Government</b>	<b>Public Safety</b>	<b>Physical Environment</b>	<b>Transportation</b>	<b>Economic Environment</b>	<b>Human Services</b>	<b>Culture and Recreation</b>	<b>Court Related</b>	<b>Total</b>
2002	204	521	54	201	2	84	223	35	1,324
2003	222	568	58	203	3	90	264	53	1461
2004	226	662	50	209	3	96	270	45	1,561
2005	232	680	39	218	5	100	272	17	1,563
2006	262	740	40	216	5	107	291	16	1,677
2007	273	814	43	264	24	65	280	16	1,779
2008	255	857	41	205	6	75	256	18	1,713
2009	217	816	40	184	6	54	245	21	1,583
2010	195	857	46	151	5	26	231	22	1,533
2011	191	723	54	194	11	49	199	42	1,463

Source: Payroll Department, Office of the Comptroller, Osceola County

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

Function/Program	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Government</b>										
Building Department <sup>(1)</sup>										
Number of Residential Permits	2,691	3,661	4,742	4,954	4,156	2,138	910	1,122	1,168	1,457
Number of Commercial Permits	1,003	1,275	61	71	184	610	1,330	822	795	738
<b>Public Safety</b>										
Fire Protection <sup>(2)</sup>										
Emergency Responses	18,860	21,359	25,260	24,150	23,896	22,568	20,097	19,491	21,125	22,735
Inspections	3,681	3,681	2,306	1,604	5,539	16,086	8,642	6,208	2,018	3,142
Corrections <sup>(3)</sup>										
Average Daily Inmate Population	887	960	966	907	873	996	1,149	1,137	1,005	992
Osceola County Sheriff <sup>(4)</sup>										
Number of 911 Calls answered (estimated)	337,535	321,334	250,000	n/a	308,376	286,639	493,870	379,600	366,301	361,160
<b>Human Services <sup>(5)</sup></b>										
Section 8 Housing										
Osceola Vouchers	-	-	-	-	-	196	196	196	193	202
Portable Vouchers	-	-	-	-	-	598	606	621	687	833
<b>Transportation <sup>(6)</sup></b>										
Lane Miles Maintained	-	-	-	-	-	-	-	-	-	2,171
<b>Culture and Recreation <sup>(7)</sup></b>										
Park Sites Maintained	22	22	19	19	19	22	22	22	22	25
Library Books Circulated	625,770	623,850	668,198	789,470	931,373	1,071,161	1,183,150	1,348,724	1,384,754	1,409,896

- Notes: <sup>(1)</sup> Building Department - Permit Plus System, Osceola County  
<sup>(2)</sup> Emergency Management, Osceola County  
<sup>(3)</sup> Corrections Department, Osceola County  
<sup>(4)</sup> Osceola County Sheriff Finance Department  
<sup>(5)</sup> Section 8 Department, Osceola County  
<sup>(6)</sup> Public Works Department, Osceola County  
<sup>(7)</sup> Osceola County Government <http://www.osceola.org>

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

Function/Program	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Public Safety <sup>(1)</sup></b>										
Fire Department										
Fire Stations	17	17	14	14	14	14	15	16	16	16
Sheriff:										
Stations	2	2	4	4	4	4	4	4	3	3
Patrol Units	277	285	245	255	295	309	308	275	280	273
<b>Transportation <sup>(2)</sup></b>										
Miles of Streets										
Paved Miles	708.4	718.9	724.8	733.4	760.7	853.9	861.0	867.7	876.1	876
Unpaved Miles	230.8	223.3	218.3	211.3	206.1	148.1	145.0	141.5	137.0	137
<b>Culture and Recreation</b>										
Parks and Recreation										
Parks <sup>(3)</sup>	22	22	19	19	19	22	22	22	22	25
Boat Ramps	11	11	11	11	12	12	15	15	15	15
Stadium	1	1	1	1	1	1	1	1	1	1
Soccer Complex	1	1	1	1	1	1	1	1	1	1
Softball Complex	1	1	1	1	1	1	1	1	1	1
Tennis Courts	2	2	2	2	2	2	2	2	2	3
Racquet Ball Courts	2	2	2	2	4	4	4	4	4	4
Community Centers	2	2	2	2	3	4	4	4	4	4
Libraries	7	7	7	7	7	7	7	7	6	6

**Notes:** <sup>(1)</sup> Emergency Management, Osceola County  
<sup>(2)</sup> Public Works Department, Osceola County  
<sup>(3)</sup> Parks Department and Natural Resources Department, Osceola County

**Schedule 25**  
**Osceola County, Florida**  
**Insurance Coverage**  
**September 30, 2011**

Workers' Compensation	Self-funded
Workers' Compensation Excess	Claims in excess of \$500,000 each occurrence
Workers' Compensation (Volunteer's)	Self funded
Accident Policy (Volunteer's)	\$10,000
General Liability	\$1,000,000 per occurrence (\$100,000 deductible) \$5,000,000 aggregate (\$10,000 deductable each occurrence)
Property, Per Occurance	\$75,000,000 per occurrence (\$200,000 deductible)
Public Officials' Liability - Covered Under County's	\$1,000,000 per occurrence
Liability Coverage	\$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 2011**

**Government Facilities and Services**

Sheriff's Protection	
Number of Sheriff Personnel and Officers <sup>(1)</sup>	683

**Facilities and Services not Included in the Reporting Entity**

Education <sup>(2)</sup>	
K-12 students	56,243
Elementary Schools	25
Middle Schools	8
High Schools	10
Multi-Level Schools	13
Alternative Programs and Adult Education	4
Higher Education Institutions <sup>(3)</sup>	4
Hospitals <sup>(4)</sup>	
Hospitals	4
Transportation	
Airports - Orlando International and Kissimmee Municipal Airport	2
Bus Service - Lynx Local and Regional Bus Service	

- Notes: <sup>(1)</sup> Adopted Budget Book Fiscal Year 2010/2011  
<sup>(2)</sup> School District, Osceola County, Florida <http://www.osceola.k12.fl.us>  
<sup>(3)</sup> Economic Development Department, Osceola County <http://www.chooseosceola.org>  
<sup>(4)</sup> Kissimmee, Florida <http://www.visitkissimmee.com>

# **COMPLIANCE SECTION**



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

**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, 2011, and have issued our report thereon dated March 7, 2012. 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***

Management of the County is responsible for establishing and maintaining effective 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 7, 2012, presenting certain required disclosures and comments pursuant to the 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.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 7, 2012



**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, 2011. 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*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, 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, 2011.

***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; 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.

Honorable Board of County Commissioners  
Osceola County, Florida

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 over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

***Schedule of Expenditures of Federal Awards and State Financial Assistance***

We have audited the 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, 2011, and have issued our report thereon dated March 7, 2012. 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, 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 States 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.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 7, 2012

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
As of September 30, 2011

<b>Federal/State Agency, Pass-through Entity, Federal Program/State Project</b>	<b>CFDA/ CSFA Number</b>	<b>Contract/Grant Number</b>	<b>Federal/State Expenditures</b>	<b>Payments to Subrecipients</b>
<b>Federal Awards</b>				
U.S. Department of Housing and Urban Development Community Development Block Grant	14.218	B-10-UC-12-0020	\$ 471,624	\$ -
U.S. Department of Housing and Urban Development Passed through Florida Department of Community Affairs Community Development Block Grant Small Cities Program	14.228	10DB-4N-06-59-01-H24	436,741	-
Neighborhood Stabilization Program	14.228	10DB-4X-06-59-01-F19	10,775,651	-
U.S. Department of Housing and Urban Development Passed through Florida Department of Children & Families ARRA - Homeless Prevention & Rapid Re-Housing Program	14.257	GFZ27	409,649	-
U.S. Department of Housing and Urban Development Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,328,153	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	6,157,423	-
U.S. Department of Justice, Treasury Federal Forfeiture (Osceola County Sheriff's Office)	16.000	FL-049-0000	342,981	-
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance Enhancing Adult Drug Court Services, Coordination and Treatment	16.585	2010-DC-BX-0075	50,442	-
U.S. Department of Justice Passed through Florida Office of the Attorney General Victims of Crime Act (VOCA)	16.575	V10213	37,935	-
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance State Criminal Aliens Assistance Program	16.606	N/A	31,888	-
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance Bulletproof Vest Partnership (Osceola County Sheriff's Office)	16.607	2010BOBX10053485	24,549	-
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance - JAG Program Cluster Direct Awards				
Edward Byrne Memorial Justice Assistance Grant Program 2008	16.738	2008-DJ-BX-0226	780	780
Edward Byrne Memorial Justice Assistance Grant Program 2009	16.738	2009-DJ-BX-0465	34,046	-
Edward Byrne Memorial Justice Assistance Grant Program 2010	16.738	2010-DJ-BX-1630	27,204	-
ARRA - Edward Byrne Memorial Justice Assistance Grant Program 2009	16.804	2009-SB-B9-2696	82,278	19,232
Passed Through the Florida Department of Law Enforcement				
Aviation Computer	16.738	2011-JAGC-OSCE-4-B2-174	41,813	-
Fellowship House	16.738	2011-JAGC-OSCE-3-B2-198	18,000	18,000
In-Car Video System	16.738	2011-JAGC-OSCE-1-B2-163	30,000	30,000
Risk Assessment Tool	16.738	2011-JAGC-OSCE-6-B2-232	16,350	-
Sexual Assault Victim Services	16.738	2011-JAGC-OSCE-2-B2-173	52,280	52,280
Speed Signs	16.738	2011-JAGC-OSCE-5-B2-177	7,200	7,200
ARRA - Surveillance Equipment	16.803	2010-ARRC-OSCE-4-W7-061	117,891	-
Total JAG Program Cluster			<u>427,842</u>	<u>127,492</u>
U.S. Department of Justice Support for Adam Walsh Act Implementation Grant Program (Osceola County Sheriff's Office)	16.750	2008-AW-BX-0012	8,085	-
U.S. Department of Transportation, Federal Highway Administration passed through Florida Department of Transportation Advanced Traffic Management Systems	20.205	417257-2-58-01	1,979,571	-

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
As of September 30, 2011

<b>Federal/State Agency, Pass-through Entity, Federal Program/State Project</b>	<b>CFDA/ CSFA Number</b>	<b>Contract/Grant Number</b>	<b>Federal/State Expenditures</b>	<b>Payments to Subrecipients</b>
U.S. Department of Transportation, Federal Highway Administration passed through Florida Department of Transportation				
Boggy Creek Road	20.205	428094-1-58-01	153,793	
ARRA - Boggy Creek Road	20.205	428094-1-58-01	890,717	-
Canoe Creek Road	20.205	428092-1-58-01	250,828	-
ARRA - Canoe Creek Road	20.205	428092-1-58-01	1,880,452	-
ARRA - Pleasant Hill Road	20.205	428407-1-58-01	2,219,034	-
ARRA - Pleasant Hill Road	20.205	428407-1-58-01	48,576	-
ARRA - Hoagland Boulevard	20.205	428328-1-58-01	1,059,578	-
ARRA - Osceola Parkway & Orange Avenue	20.205	428586-1-58-01	312,330	-
ARRA - Boggy Creek Road and Turnberry Boulevard	20.205	428585-1-58-01	196,528	-
U.S. Environmental Protection Agency				
Hydrilla Demonstration	66.436	X-796433105	143,089	-
U.S. Department of Energy passed through the Florida Department of Agriculture & Consumer Services				
ARRA - Energy Efficiency and Conservation Block Grant	81.128	17594	109,725	-
U.S. Department of Health and Human Services, Substance Abuse and Mental Health Services Administration, Center for Substance Abuse and Treatment Enhancing Adult Drug Court Services, Coordination and Treatment	93.243	1H79TI023410-01	99,413	48,778
U.S. Department of Health and Human Services Passed Through the Florida Department of State, Division of Elections				
Help America Vote Act: Voting Access for Individuals with Disabilities (Osceola County Supervisor of Elections)	93.617	2010-2011-0002	4,640	-
U.S. Department of Health and Human Services, Health Resources and Services Administration Passed Through the Florida Department of Health Department Construction Grant	93.526	1C8ACS21327-01-00	205,135	
U.S. Department of Health and Human Services, Passed Through the Florida Department of Children and Families and Family Services of Metro Orlando				
Temporary Assistance for Needy Families	93.558	HP1001	6,356	
U.S. Department of Health and Human Services, Passed Through the Florida Department of Children and Families and Family Services of Metro Orlando				
Child Abuse and Neglect State Grant	93.669	HP1001	509	
U.S. Department of Health and Human Services, Agency for Children and Families, Office of Child Support Enforcement				
Child Support Enforcement (Osceola County Clerk of Court)	93.563	CD349	434,566	-
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management				
Emergency Management Preparedness Grant (EMPG)	97.042	11FG-7W-06-59-01-068	70,521	-
U.S. Department of Homeland Security, Federal Emergency Management Agency passed through the Orange County Sheriff's Office				
Urban Area Securities Initiative (Osceola County Sheriff's Office)	97.067	N/A	17,194	-
U.S. Department of Homeland Security, Federal Emergency Management Agency passed through the Florida Department of Financial Services				
State Homeland Security Program, Light Technical Rescue Team	97.067	010-DS-39-13-00-16-414	9,000	-
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 30,594,516</u>	<u>\$ 176,270</u>



**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
As of September 30, 2011

<b>Federal/State Agency, Pass-through Entity, Federal Program/State Project</b>	<b>CFDA/ CSFA Number</b>	<b>Contract/Grant Number</b>	<b>Federal/State Expenditures</b>	<b>Payments to Subrecipients</b>
<b>State Financial Assistance</b>				
Florida Department of Environmental Protection				
Florida Recreation Development Asssitance Program - Holopaw Phase II	37.017	A09010	\$ 19,906	\$ -
Florida Recreation Development Asssitance Program - Hickory Tree Park	37.017	A09009	30,000	-
Total Florida Recreation Development Asssitance Program			<u>49,906</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	014971	52,184	-
Florida Department of State				
State Aid to Libraries	45.030	11-ST-50	183,242	-
Florida Department of Community Affairs				
Emergency Management Preparedness Assistance Grant (EMPA)	52.008	11-BG-05-06-59-01-168	51,735	-
Emergency Management Program - Hazard Analysis FY10	52.023	10-CP-04-06-59-01-165	3,154	-
Emergency Management Program - Hazard Analysis FY11	52.023	11-CP-03-06-59-01-267	1,075	-
Total Emergency Management Program - Hazard Analysis			<u>4,229</u>	<u>-</u>
Florida Housing Finance Corporation				
Statewide Housing Initiatives Program (SHIP)	52.901	N/A	1,185,614	-
Florida Department of Transportation				
County Incentive Grant Program - Hoagland Blvd.	55.008	419663-1-38-01	100,570	-
County Incentive Grant Program - Narcoossee Rd.	55.008	424382-1-58-01	2,272,970	-
Total County Incentive Grant Program			<u>2,373,540</u>	<u>-</u>
Transportation Regional Incentive Program - John Young Parkway	55.026	422644-1-58-01	496,587	-
Florida Department of Children and Families Passed Through				
Family Services of Metro Orlando				
Community Based Care Supports	60.094	HP1001	12,044	-
Florida Department of Children and Families Criminal				
Justice, Mental Health and Substance Abuse Reinvestment Grant	60.115	LHZ24	36,111	36,111
Florida Department of Health				
Emergency Medical Services (EMS) Grant (10)	64.005	C9049	41,765	41,477
Florida Department of Revenue				
Retained Spring Training Franchise	73.016	N/A	500,004	-
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<u>\$ 4,986,960</u>	<u>\$ 77,588</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

**OSCEOLA COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**For The Year Ended September 30, 2011**

**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?      \_\_\_ Yes        X   None reported
  - Material weakness(es) identified?      \_\_\_ Yes        X   No
- Noncompliance material to financial statements noted?      \_\_\_ Yes        X   No

**Federal Awards and State Financial Assistance**

Internal control over major programs:

- Significant deficiency(ies) identified?      \_\_\_ Yes        X   None reported
- Material weakness(es) identified?      \_\_\_ Yes        X   No

Type of auditor's report issued on compliance for major programs:

**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**

14.257	ARRA - Homeless Prevention & Rapid Re-Housing Program
14.871	Section 8 Housing Choice Vouchers Program
16.803, 16.804, 16.738	ARRA – JAG Program Cluster
20.205	ARRA – Boggy Creek/ Canoe Creek/ Pleasant Hill / Hoagland Blvd.
81.128	ARRA – Energy Efficiency and Conservation Block Grant
93.563	Child Support Enforcement

**CSFA Number**

**Name of State Projects**

52.901	Statewide Housing Initiatives Program (SHIP)
55.008	County Incentive Grant Program – Narcoossee Rd.
73.016	Retained Spring Training Franchise

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$917,835</u>
State	<u>\$300,000</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, 2011**

**SECTION II - FINANCIAL STATEMENT FINDINGS SECTION**

None reported.

**SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION**

**Federal**

None reported.

**State**

None reported.

**SECTION IV - PRIOR-YEAR AUDIT FINDINGS**

**Federal**

Findings were resolved to our satisfaction.

**State**

None reported.



## 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, 2011, and have issued our report thereon dated March 7, 2012.

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 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 on Internal Control over Compliance, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 7, 2012, 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:

### **ML 2011-01 Information Technology**

#### **Criteria**

In order to keep the County's IT environment safe and secure, security must remain a key concern and function of a properly operating IT Department. As with any control, management must make the ultimate cost-benefit analysis to determine what risks to security the organization is willing to accept.

**ML 2011-01 Information Technology (Continued)**

**Condition**

During our evaluation of the IT processes, we noted several areas which we believe could improve the County's data integrity, system security and business continuity. Our findings were related to the following IT issues: Physical Security, User Account Management, AntiVirus/Malware, Network Security, Policies and Procedures, Data Backup, and IT Disaster Recovery. Specifics of these issues were discussed in detail with the responsible personnel and management of the County.

**Effect**

The County's data integrity, system security, and business continuity could be compromised.

**Recommendation**

We recommend that the IT Department and management evaluate each of the issues noted under our findings and consider the most efficient and effective way to address them.

**Management Response**

We concur with the recommendation to evaluate and address each noted issue. The Office of Information Technology has already begun to address some, such as those related to Physical Security. As noted by the auditors, a determination must be made by management as to the level of acceptable risk associated with each issue. The Office of Information Technology will perform an assessment of each and document recommendations for management's review. The Office of Information Technology will create an implementation plan and schedule to complete the work.

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, 2011, 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, 2011. In connection with our audit, we determined that these two reports were in agreement.

Honorable Board of County Commissioners  
Osceola County, Florida

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

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Board of County Commissioners, management, and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 7, 2012

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HONORING THE PAST



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