

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



Cover Photo

The Steffee Family Cabin, one of the oldest historic structures remaining in Osceola County, was built circa 1880, and is located in Shingle Creek Regional Park, on the eastern bank of the creek just south of where US 192 crosses over. The cabin is a reminder of the County's formative years as part of the old Shingle Creek Community during the early 1800's through the 1930's. During the cabin's restoration in 2010, original cypress roofing shakes, also called "shingles", were found under a more modern roof. These shingles had been milled at a then nearby sawmill out of native bald cypress trees found along the namesake Shingle Creek. The cabin has been restored back to its original layout and is now an icon of the park.

Shingle Creek Regional Park is a 1,042 acre semi-tropical, natural oasis bordered by the City of Kissimmee to the east and west, Orange County to the north and beautiful Lake Toho to the south. The creek is recognized as the headwaters of the internationally famous Everglades ecosystem. The park is noted for its ecotourism, offering paddling and hiking trails, a new state of the art Welcome Center, picnic areas, playgrounds, dog park and a broad diversity of native habitat and wildlife. Over the years, funding for the park and its recreation amenities has come from a unique partnership between Osceola County, the City of Kissimmee, the South Florida Water Management District, Osceola County Historical Society and the State of Florida Departments of Transportation, Greenways and Trails, and Florida Communities Trust.

OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2012

Prepared by:
The Office of the Comptroller
Michael L. Kurek, Comptroller

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**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2012
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

John Quiñones, Chairman
District 2

Michael E. Harford, Vice Chairman
District 1

Brandon Arrington
District 3

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
Horace Nwachukwu

Osceola County Citizens

CONSTITUTIONAL OFFICERS:

Clerk of Court
 Public Defender
 Property Appraiser
 State's Attorney
 Sheriff
 Supervisor of Elections
 Tax Collector

Osceola County Board of County Commissioners

County Auditor
 County Manager
 County Attorney

Deputy County Manager

County Manager

Asst. County Manager

Strategic Initiatives

- Countywide Planning/Initiatives
- Expressway Authority
- Economic Development

Community Outreach & PIO

Human Resources

- Employee Benefits & Relations
- Risk Mgmt.

Comptroller's Office

- Finance
- Grants
- Compliance
- Payroll

Clerk to the Board

- Recording Secretary
- Records Retention

Business Services

- Contracts
- IT/BPI
- OMB/Special Assessments
- Procurement

Public Safety/ Emerg. Svcs.

- Animal Control
- Communications
- Emergency Mgmt.
- Fire/Rescue Services

Human Services

- Housing Grants
- Social Services
- Veteran's Affairs

Corrections

- Courthouse Security
- Jail
- Inmate Services

Community Development

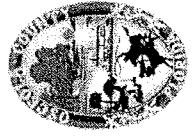
- Building
- Community Resources
- Customer Care
- Development Review
- P&Z/ Code

Public Works

- Asset Mgmt.
- Construction
- Engineering
- Road & Bridge
- Solid Waste
- Transportation

Tourism Development

- CVB
- Event Facilities
- OHP
- Sports Development



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, 2011

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.



Christopher P. Moynell

President

Jeffrey R. Emswiler

Executive Director

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

TABLE OF CONTENTS

INTRODUCTORY SECTION

Principal County Officials.....	i
Organization Chart.....	ii
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	iii
Table of Contents.....	iv
Letter of Transmittal.....	ix

FINANCIAL SECTION

Independent Auditors' Report.....	1
Management's Discussion and Analysis.....	5
Basic Financial Statements	
<i>Government-wide Financial Statements</i>	
Statement of Net Assets.....	18
Statement of Activities.....	20
<i>Fund Financial Statements</i>	
Balance Sheet - Governmental Funds.....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets.....	24
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund.....	30
Tourist Development Council.....	31
Countywide Fire District.....	32
Road Impact Fees.....	33
Statement of Net Assets - Proprietary Funds.....	34
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds.....	36
Statement of Cash Flows - Proprietary Funds.....	38
Statement of Fiduciary Net Assets - Fiduciary Funds.....	40
<i>Notes to the Financial Statements</i>	41
Required Supplementary Information	
OPEB Schedule of Funding Progress, OPEB Schedule of Employer Contributions.....	83
Other Supplementary Information	
<i>Non-Major Governmental Funds:</i>	
Combining Balance Sheet - All Nonmajor Governmental Funds.....	86
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - All Nonmajor Governmental Funds.....	87
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	92

Combining Statement of Expenditures and Changes in Fund	
Balance - Nonmajor Special Revenue Funds	98
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Transportation Trust.....	104
Drug Abuse Treatment.....	105
Library District.....	106
Law Enforcement Trust	107
State Housing Initiative Partnership	108
911 Emergency Communications.....	109
Buenaventura Lakes Municipal Services Benefit Unit.....	110
Neighborhood Stabilization Program	111
Court Facilities	112
Library Endowment	113
Homelessness Prevention	114
Environmental Lands	115
Court-Related Technology.....	116
Homestead Foreclosure Mediation.....	117
Criminal Justice Training.....	118
Boating Improvement	119
Building	120
Community Development Block Grant.....	121
Municipal Services Taxing Units	122
Municipal Services Benefit Units.....	123
Constitutional Gas Tax	124
West 192 Redevelopment Area Municipal Services Benefit Unit	125
Federal & State Grant	126
Intergovernmental Radio Communication	127
Section 8 Housing	128
Fire Impact Fee	129
Parks Impact Fee.....	130
Inmate Welfare.....	131
Public Records Modernization	132
Public Records Information Technology.....	133
Supervisor of Elections Grants	134
Sheriff's Special Revenue.....	135
Combining Balance Sheet - Nonmajor Debt Service Funds	138
Combining Statement of Revenues, Expenditures, and Changes	
in Fund Balance - Nonmajor Debt Service Funds	140
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
Sales Tax Revenue Bonds.....	142
Tourist Development Tax Revenue Bonds	143
West 192 MSBU Special Assessment Bonds	144
Gas Tax Revenue Refunding Bonds.....	145
Infrastructure Sales Surtax Revenue Bonds	146
Limited General Obligation Bonds.....	147
Capital Improvement Revenue Bonds.....	148
Combining Balance Sheet - Nonmajor Capital Project Funds.....	150
Combining Statement of Revenues, Expenditures, and Changes	
in Fund Balance - Nonmajor Capital Project Funds	152
Budgetary Comparison Schedules – Nonmajor Capital Project Funds:	
Sales Tax Revenue Bonds.....	154
Deficient Roads.....	155
Local Option Sales Tax.....	156

General Capital Outlay	157
Capital Improvement Revenue Bonds.....	158
<i>Internal Service Funds:</i>	
Combining Statement of Net Assets – Internal Service Funds	160
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets – Internal Service Funds	162
Combining Statement of Cash Flows – Internal Service Funds.....	164
<i>Fiduciary Funds – Agency Funds:</i>	
Combining Statement of Fiduciary Funds Net Assets – Fiduciary Funds - Agency Funds.....	168
Statement of Changes in Assets and Liabilities – All Agency Funds	170
<i>Debt Service Requirements:</i>	
Schedule of Debt Services Requirements	177
<i>Section 8:</i>	
Financial Data Schedule	191

STATISTICAL SECTION

Schedule

<i>Financial Trends Information</i>	
1 Net Assets by Component, Last Ten Fiscal Years	196
2 Changes in Net Assets, Last Ten Fiscal Years	198
3 Fund Balances, Governmental Funds, Last Ten Fiscal Years.....	200
4 Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	202
<i>Revenue Capacity Information</i>	
5 Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years	204
6 Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	206
7 Principal Property Tax Payers, Current Year and Nine Years Prior	208
8 Property Tax Levies and Collections, Last Ten Fiscal Years	209
<i>Debt Capacity Information</i>	
9 Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	212
10 Ratios of General Bonded Debt Outstanding, Last Six Fiscal Years.....	213
11 Pledged-Revenue Coverage, Last Ten Fiscal Years.....	214
12 Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years	221
13 Historical Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years.....	222
14 West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Description of Real Property	223
15 West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Top Property Owners by Taxable Value	224
<i>Demographic and Economic Information</i>	
16 Demographic and Economic Statistics, Last Ten Calendar Years	226
17 Principal Employers, Current Year and Ten Years Ago.....	227
18 Total Property Value, Commercial Construction Value, and Residential Construction Value, Last Ten Years.....	228
19 Tourist Statistical Data, Estimated Number of Overnight Visitors and Mode of Transportation, Last Ten Years	229

	<i>Operating Information</i>	
20	Full Time Equivalent County Government Employees by Function/Program, Last Ten Fiscal Years.....	232
21	Operating Indicators by Function/Program, Last Ten Fiscal Years	233
22	Capital Asset Statistics by Function/Program, Last Ten Fiscal Years.....	234
23	Insurance Coverage.....	235
24	Miscellaneous Statistics, 2011	236

COMPLIANCE SECTION

	Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	238
	Independent Auditor’s Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program and Major State and on Internal Control over Compliance in Accordance with OMB Circular A-133 and Chapter 10.550 Rules of the Auditor General	240
	Schedule of Expenditures of Federal Awards and State Financial Assistance	242
	Schedule of Findings and Questioned Costs	246
	Independent Auditors’ Management Letter	248

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March 13, 2013

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, 2012, is hereby submitted.

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 nine 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, 2012. 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 Generally Accepted Accounting Principles (GAAP) in the United States of America. 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 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, 2012, provided no instances of material weaknesses in internal control system or significant violations of applicable laws and regulations.

**BOARD
OF
COUNTY
COMMISSIONERS**

*District I
Michael E. Harford*

*District II
John "Q" Quiñones*

*District III
Brandon Arrington*

*District IV
Frank Attkisson
Chairman*

*District V
Fred Hawkins, Jr.
Vice-Chairman*

**Osceola
County**

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

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, 2012. The independent auditors’ report is located at the front of the Financial Section of this report. The independent auditors’ reports related specifically to *Governmental Auditing Standards* and the single audit are included in the Compliance Section. 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 Auditors’ 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 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 2011-12, 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.

The Osceola County estimated 2012 population of 280,866 represents an increase of 6,999 residents over the 2011 estimated population of 273,867. The City of Kissimmee population decreased by 31 residents; from 60,375 in 2011 to 60,344 in 2012. The City of St. Cloud population increased by 858 residents; from 35,844 in 2011 to 36,702 in 2012.

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. East U.S. 192 Community Redevelopment Agency
5. West 192 Development Authority

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

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

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 requires the adoption of annual budgets, the County develops 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.

FINANCIAL CONDITION OF THE COUNTY

Osceola County, Florida is an area alive with change and development. It is a place that remembers and honors its past, while looking to the future. In 2012, the county celebrated its founding 125 years ago. At the same time it continued to move forward with a number of innovations that will help our citizens.

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. The County's unemployment rate for September 2012 was at 9.3%, a decrease of more than two 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 36,805 jobs or 50.95% of total employment in the County. Based on statistics compiled for the second quarter of 2012, by the Florida Agency for Workforce Innovation, Osceola County employment, by standard industry title, was as follows:

<u>Standard Industry Title</u>	<u>Total of Jobs</u>	<u>Percentage of Total Jobs</u>
Agriculture, Forestry and Fishery	294	0.41%
Construction	2,784	3.85%
Manufacturing	1,191	1.65%
Transportation, Communications and Utilities	1,209	1.67%
Wholesale Trade	1,732	2.40%
Retail Trade	12,433	17.21%
Finance, Insurance and Real Estate	4,085	5.65%
Services	36,805	50.95%
Other	30	0.04%
Federal Government	360	0.50%
State Government	745	1.03%
Local Government	<u>10,574</u>	<u>14.64%</u>
	<u>72,242</u>	<u>100.00%</u>

The average wage paid by a job in Osceola County rose from \$30,263 (or \$14.55 per hour) to \$31,143 (or \$14.97 per hour). The County continues to guide its growth toward the areas of high wage job creation in under utilized employment sectors. It is also, actively committed to recruiting new businesses as well as assisting targeted existing industries in their expansion and growth needs. The County and its partners – the University of Central Florida, the City of Kissimmee, and the City of St. Cloud continued successful incubation programs in St. Cloud and Kissimmee.

Long-term Financial Planning

Osceola County abolished transportation impact fees in 2012 and saw a related surge in development. The Embassy Suites Hotel -- a \$78 million dollar project -- created numerous construction jobs and once built, will employ 130 people. The Osceola County Conference Center -- a partnership between Osceola County and the Omni Orlando Resort at ChampionsGate – was completed and generated more than \$9 million in room reservations before it opened its doors. Osceola County rolled out small business incentives with \$500,000 set aside to help jump start entrepreneurs. In the broader scope of Economic Development, the county reorganized its Economic Development Department and revised its approach with creation of a countywide economic development authority. The Greater Osceola Partnership for Economic Prosperity (GOPEP) is, for the first time ever, focusing Osceola County’s economic development efforts under one umbrella organization in partnership with the cities of St. Cloud and Kissimmee.

Osceola County has several economic development success stories in 2012:

- ❖ **Chocolate Kingdom** moved its international headquarters to Old Town. The 8,300-square-foot location will function as the company’s corporate offices as well as the franchise training center, a working chocolate factory, an open-to-the-public retail boutique and an interactive chocolate attraction with a window to the chocolate making process.
- ❖ **Gilligan & Ferneman**, a company that focuses on e-commerce and specializes in bedding and clothing designed to help the consumer get a better night's sleep relocated to Poinciana Industrial Park.

- ❖ **Italico Aviation USA announced plans to open a manufacturing facility at the Kissimmee Gateway Airport that will manufacture light sports aircraft (LSA). Italico will be the only original equipment manufacturer of Lights Sports Aircraft in the United States and plans to create 55 positions over the next four years with more than a \$3.2 million capital investment.**

Major Initiatives and Highlights of Fiscal Year 2011-12

While the County had many accomplishments to report during fiscal year 2011-12, some of the more significant items are:

Capital Projects

- Completion of design and construction of the Courthouse Square Parking Garage.
- Completion of Osceola County Community Health Clinic (After Hours).
- Completion of design and construction for the Sheriff's Office DNA and Latent Fingerprint Lab.
- Completion of John Young Parkway and Osceola Parkway interchange.
- Installation and upgrade of all communications counsels to P25 Digital Platform.
- Substantial completion of Narcoosee Road Improvements and Phase 2 of Poinciana Boulevard Project.
- Opening of Environmental Lands Conservation Program properties to the public (Camp Lonesome Conservation Area; Proctor Parcel and Crichton Parcel as part of the Shingle Creek Regional Park).
- Opening of Hamilton Park which resulted in 51 low-income housing units.
- Drainage improvements in Ham Brown Road, Morningside, Pebblepointe and Citrus Drive.
- Resurfacing projects of Boggy Creek Road, Canoe Creek Road, Pleasant Hill Road, Osceola Parkway and Orange Avenue intersection. In addition, resurfacing of approximately 30 miles of paved roadways.

Services

- Outsourcing the management of the library system, and successfully completed the first phase of the transition. The five year contract is anticipated to save the County more than \$4 million.
- Outsourcing of courthouse security completed with an anticipated annual savings of more than \$1 million.
- Modification of the residential collection services contract to include single stream curbside recycling and reduction of assessment rates billed to citizens.
- Installation of Mass Notification system; the collaborative project provides the capability to notify the public ultra-rapidly in threatening situations.
- Completion of Narcoossee Community Plan; this plan has assisted with the negotiations of projects in the area.
- Installation of on-line permit application submittal.
- Assistance to the West 192 Economic Advisory Committee in compiling a recommendation report with 14 strategies to improve and revitalize the West 192 area.

Other

- Completion of the Tourism Strategic Plan.
- Creation of the East US 192 Community Redevelopment Area Agency.
- Acceptance of the Comprehensive Transportation System and Funding Strategy and Transportation Funding District.
- Rehabilitation of 12 homes and replacement of 10 homes under the SHIP Rehabilitation program.
- Purchase of 16 homes under the Neighborhood Stabilization Program.

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 according to the investment policy. The policy stresses safety of capital as the highest priority.

Investment types were relatively conservative in nature and included demand deposits, money market accounts, local government external investment pools and federal instrumentalities.

The portfolio earned \$3,013,771 for a 0.678% total return for the year. While not a large return on the investments it was in the line with the market and still provided a positive return. Additional information of the County's investments can be found in Note 2 in the Notes to Financial Statements.

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 remains 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, 2011. This was the 22nd 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.

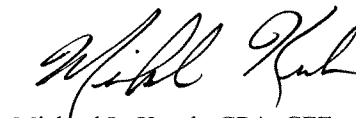
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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



Michael L. Kurek, CPA, CFE
Comptroller

INDEPENDENT AUDITORS' REPORT



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the "County"), as of and for the year ended September 30, 2012, 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 unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2012, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2013 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, Financial Data Schedule 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 13, 2013

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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, 2012. 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, 2012 by \$1,088.7 MM (*net assets*). Of this amount, \$123.2 MM may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2012, were \$1,757.3 MM. The County's total liabilities at September 30, 2012, were \$668.7 MM.

Total *net* assets are comprised of the following:

- 1) Capital assets, net of related debt, of \$714.0 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 \$251.4 MM are restricted by constraints imposed from outside the County, such as debt covenants, grantors, laws or regulations.
- 3) Governmental net assets of \$114.5 MM represent the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net assets were \$8.8 MM.

The County's total *net* assets increased \$23.9 MM in fiscal year ending September 30, 2012, with an increase of \$22.3 MM resulting from governmental activities and \$1.6 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 \$1,232.4 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 \$267.5 MM.
- 3) The restricted assets of \$257.5 MM include cash and equivalents restricted by constraints imposed from outside the County such as debt covenants, grantors laws or regulations.

The County's total assets increased \$32.1 MM over the previous year, with an increase of \$35.5 MM resulting from governmental activities, and a decrease of \$3.3 MM resulting from business-type activities. The increase in total assets of governmental activities resulted primarily from the additions to capital assets. The decrease in business-type activities resulted primarily from an increase accumulated depreciation.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$74.7 MM, of which \$18.9 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$593.9 MM, of which \$524.3 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities increased by \$8.3 MM over the previous year, with an increase of \$13.2 MM resulting from governmental activities and a decrease of \$4.9 MM resulting from business-type activities. The increase from governmental activities resulted primarily from debt issuance 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 increased by \$1.0 MM. This increase resulted from the net effect of scheduled payments of principal made during the year as well as issuance and refunding of debt.

Fund Statements

At September 30, 2012, the County's governmental funds reported combined ending fund balances of \$424.7 MM, a decrease of \$6.6 MM in comparison with the prior fiscal year.

At September 30, 2012, unrestricted fund balance for the General Fund was \$74.4 MM or 41.9 % of General Fund operating revenue. Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

Governmental funds revenues decreased by \$6.2 MM or 3.4% 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 taxable property 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 2012. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes; accrued liabilities).

These financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include General Government, Public Safety, Physical Environment, Transportation, Economic Environment, Human Services, Culture/Recreation, and Court Related. The business-type activities of the County include Environmental Services (Landfill) and the Osceola Parkway.

Fund Financial Statements

A fund is a grouping of related accounts that is used to account for resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and with finance-related legal requirements. All County funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Tourist Development Council Fund, Countywide Fire District, Road Impact Fees Fund and the Tourist Development Tax Revenue Bonds 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 2012, 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 \$1,088.7 MM at the close of the fiscal year ended September 30, 2012.

At the end of fiscal year 2012, 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 (\$714.0 MM or 66.0%) 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 (\$251.4MM or 23.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$123.2 MM or 11.0%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net assets increased by \$23.9 MM in fiscal year ending September 30, 2012, with \$22.3 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 \$1.6 MM, resulting from an increase of revenues at Osceola Parkway and a decrease in landfill closure expenditures during this fiscal year.

Fund Financial Analysis

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

Osceola County, Florida Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 482.6	\$ 492.7	\$ 42.4	\$ 43.7	\$ 525.0	\$ 536.4
Capital Assets	1,123.4	1,077.7	109.0	111.0	1,232.4	1,188.7
Total Assets	<u>\$ 1,606.0</u>	<u>\$ 1,570.4</u>	<u>\$ 151.4</u>	<u>\$ 154.7</u>	<u>\$ 1,757.4</u>	<u>\$ 1,725.1</u>
Current Liabilities	\$ 65.9	\$ 67.8	\$ 8.9	\$ 8.8	\$ 74.8	\$ 76.6
Long-Term Liabilities Outstanding	479.6	464.4	114.3	119.3	593.9	583.7
Total Liabilities	<u>\$ 545.5</u>	<u>\$ 532.2</u>	<u>\$ 123.2</u>	<u>\$ 128.1</u>	<u>\$ 668.7</u>	<u>\$ 660.3</u>
Net Assets Invested in Capital Assets, Net of Related Debt	\$ 700.2	\$ 692.2	\$ 13.9	\$ 11.8	\$ 714.1	\$ 704.0
Net Assets, Restricted	245.8	222.1	5.6	4.7	251.4	226.8
Net Assets, Unrestricted	114.5	123.9	8.7	10.1	123.2	134.0
Total Net Assets	<u>\$ 1,060.5</u>	<u>\$ 1,038.2</u>	<u>\$ 28.2</u>	<u>\$ 26.6</u>	<u>\$ 1,088.7</u>	<u>\$ 1,064.8</u>

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

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for Services	\$ 58.4	\$ 64.7	\$ 29.0	\$ 28.2	\$ 87.4	\$ 92.9
Operating Grants and Contributions	26.8	35.5	-	-	26.8	35.5
Capital Grants and Contributions	17.3	13.3	-	0.3	17.3	13.6
General Revenues:						
Property Taxes	130.7	140.8	-	-	130.7	140.8
Sales Taxes	36.4	34.9	-	-	36.4	34.9
Gas Taxes	13.0	12.5	-	-	13.0	12.5
Public Service Taxes	11.1	12.1	-	-	11.1	12.1
Communication Service Taxes	5.9	5.6	-	-	5.9	5.6
Resort Taxes	34.2	32.1	-	-	34.2	32.1
State Revenue Sharing	5.4	5.1	-	-	5.4	5.1
Interest Earnings	3.4	3.4	0.3	0.2	3.7	3.6
Miscellaneous	4.3	3.3	-	-	4.3	3.3
Total Revenues	<u>346.9</u>	<u>363.3</u>	<u>29.3</u>	<u>28.7</u>	<u>376.2</u>	<u>392.0</u>
Expenses:						
General Government	55.3	63.6	-	-	55.3	63.6
Public Safety	132.4	135.6	-	-	132.4	135.6
Physical Environment	2.0	1.8	-	-	2.0	1.8
Transportation	32.0	38.2	-	-	32.0	38.2
Economic Environment	30.2	27.2	-	-	30.2	27.2
Human Services	14.4	20.0	-	-	14.4	20.0
Culture and Recreation	20.8	20.5	-	-	20.8	20.5
Court Related	19.0	20.3	-	-	19.0	20.3
Interest and Fiscal Charges	23.2	22.9	-	-	23.2	22.9
Environmental Services	-	-	13.3	14.5	13.3	14.5
Parkway	-	-	9.7	10.5	9.7	10.5
Total Expenses	<u>329.3</u>	<u>350.1</u>	<u>23.0</u>	<u>25.0</u>	<u>352.3</u>	<u>375.1</u>
Excess in Net Assets before Transfers	17.6	13.2	6.3	3.7	23.9	16.9
Transfers	4.7	(1.4)	(4.7)	1.4	-	-
Change in Net Assets	<u>\$ 22.3</u>	<u>\$ 11.8</u>	<u>\$ 1.6</u>	<u>\$ 5.1</u>	<u>\$ 23.9</u>	<u>\$ 16.9</u>

Governmental Funds

The primary purpose of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *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 2012, the County's governmental funds reported combined ending fund balances of \$424.8 MM, a decrease of \$6.5 MM in comparison with the prior year. Based on GASB 54 fund balance is 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 \$424.8 MM total fund balance, *unrestricted fund balance* is \$49.2 MM, and \$375.6 MM is restricted for specific purposes.

Major Funds

The General Fund, Tourist Development Council, Countywide Fire District, Road Impact Fee and Tourist Development Tax Revenue Bonds 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 \$77.5 MM, of which \$74.4 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$83.4 MM. The General Fund fund balance decreased \$11.2 MM from the previous year. This decrease resulted primarily from decreases in revenues in taxes due to decreased property values and increases in transfer out to the library and impact fee funds. 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 41.9 % of total General Fund operating revenue, while total fund balance represents 43.7% 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, 2012, of \$82.1 MM. The net increase in fund balance during the year was a combined \$23.6 MM, resulting primarily from the issuance of debt.

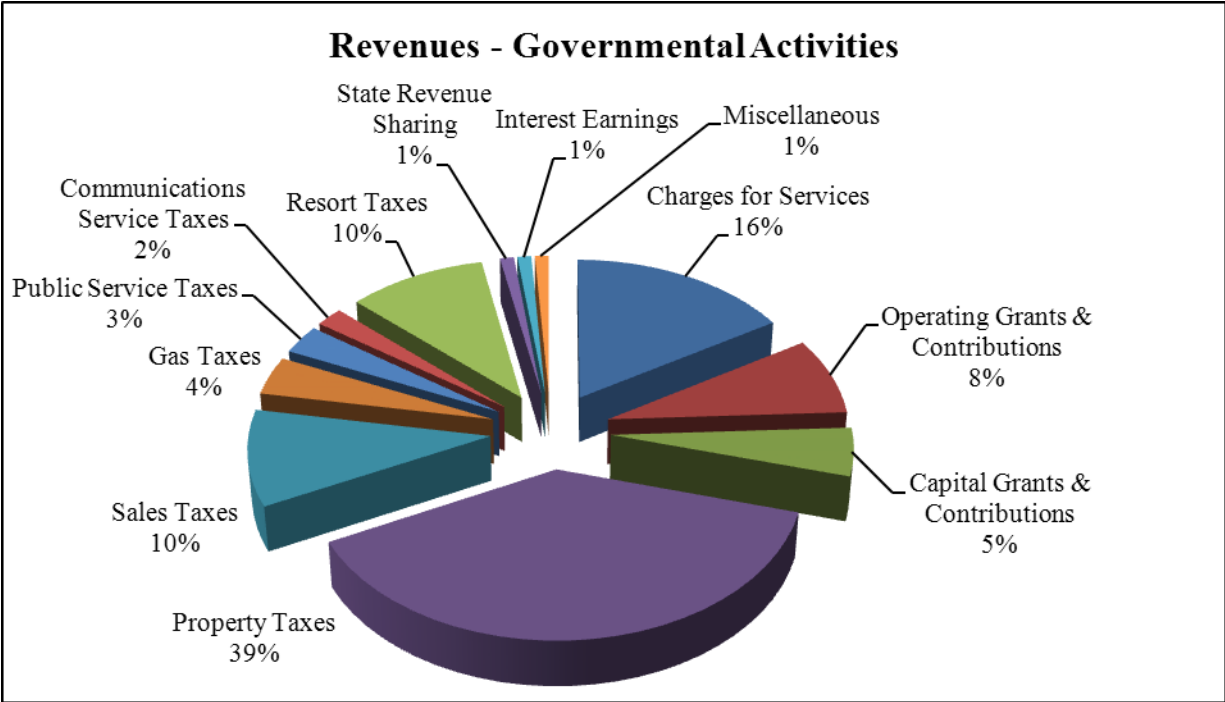
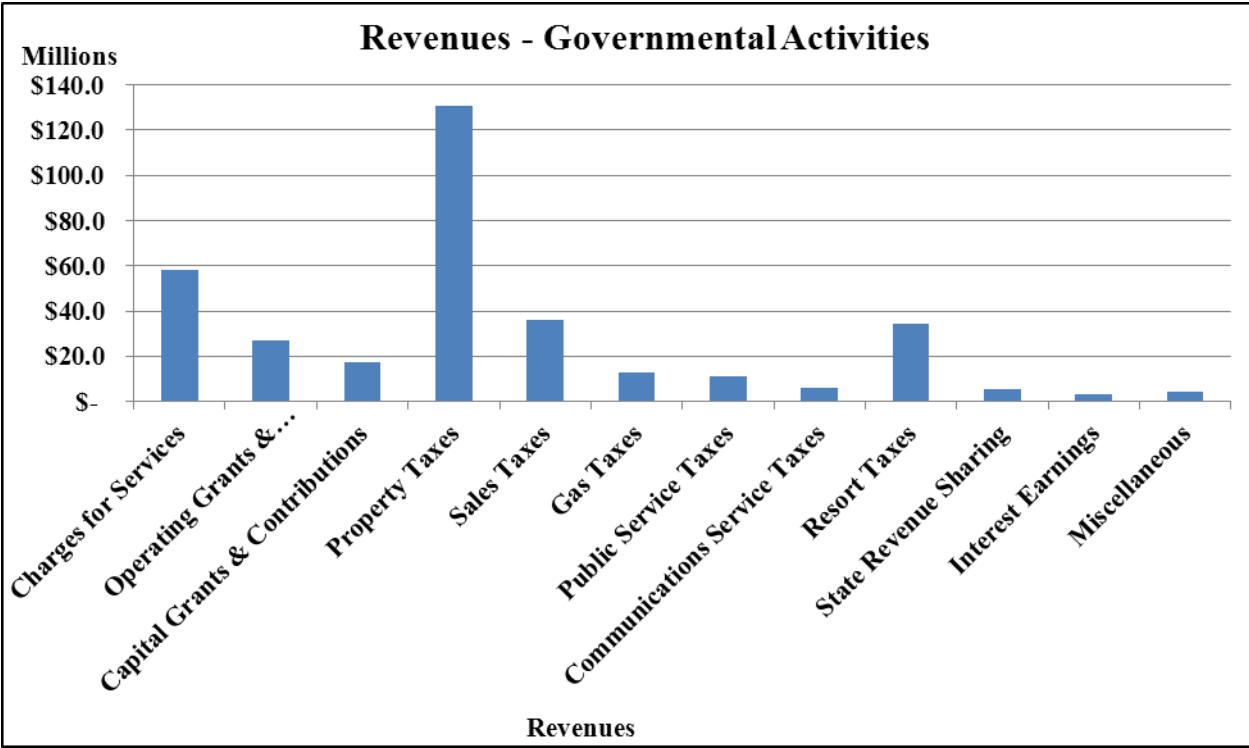
The Countywide Fire District was created in fiscal year ended September 30, 1990, as a means of providing fire protection service to the unincorporated areas of Osceola County. Its primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area. As of September 30, 2012, the fund had a total fund balance of \$20.1 MM. The net increase in fund balance from operations during this year was \$2.3 MM, which was due primarily to collection of higher special assessments than anticipated, a reduction in operating expenditures, and from the issuance of debt.

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, 2012, of \$48.7 MM. The net increase of \$10.2 MM in fund balance was due primarily to an increase in transfers in and a decrease in road project expenditures.

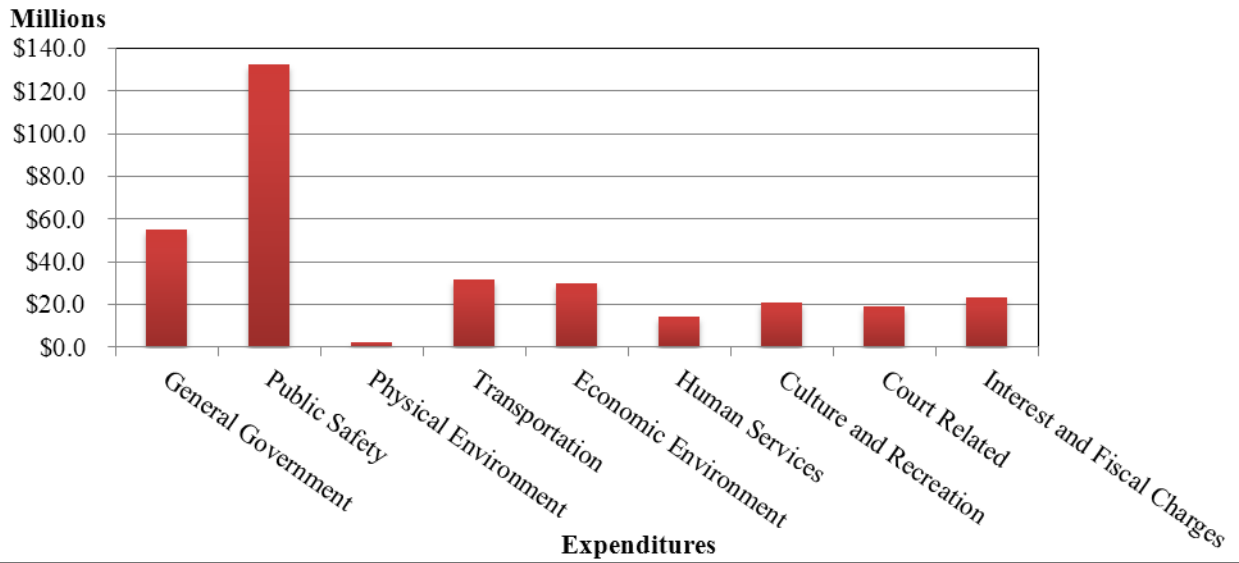
The Tourist Development Tax Revenue Bonds Fund accounts for payments of principal, interest and other debt service costs for the \$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A and the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012. This fund had a total fund balance as of September 30, 2012, of \$2.4 MM. The net decrease of \$1.0 MM in fund balance was due primarily to the net effect of debt issuance and debt refunding.

Proprietary Funds

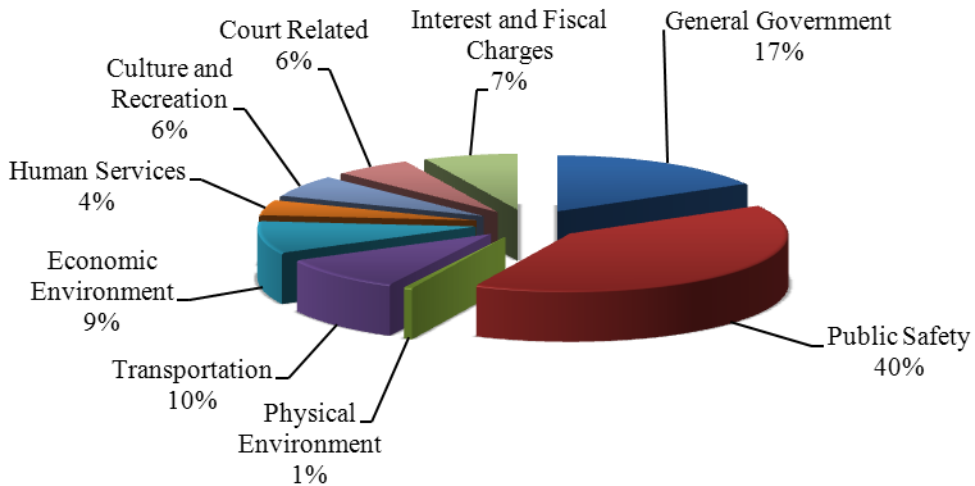
The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. Total assets of the enterprise funds as of September 30, 2012, were \$151.4 MM, total liabilities were \$123.2 MM, and net assets were \$28.2 MM. The Environmental 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 \$24.4 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.



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 \$16.2 MM and was caused by the following amendments:

- Increase in intergovernmental revenues of \$1.6 MM, resulted from budget amendments to establish the Energy Efficiency federal grant and some other federal grants for public safety and economic environment.
- Increase in economic environment expenditures of \$1.7 MM, due primarily to expenditures appropriated for the Energy Efficiency and Hydrilla grant.
- Increase in human services expenditures of \$2.6 MM. The increase resulted primarily from an amendment to budget reserves to cover estimated Medicaid expenses due to HB5301.
- Increase in transfers out of \$12.9 MM resulting primarily from appropriations to the library and the impact fee funds.

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

- The decrease of \$5.1 MM in actual taxes collected was primarily due to a decrease in ad valorem taxes. As of September 30, 2012, the amount of ad valorem tax collected was 96.0 % of the total tax levied.
- The \$1.1 MM increase in permits, fees and special assessments resulted primarily from planning and zoning fees and others services being higher than expected.
- The increase in fines and forfeitures of \$1.8 MM was primarily the result of a forfeited performance surety.
- A decrease of \$6.5 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 \$ 3.8 MM reduction in economic environment expenditures resulted primarily from less expenditures than budgeted for qualified tax incentives to businesses and decrease in contractual services for the Energy Efficiency federal grant.
- The \$1.1 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, 2012.
- The \$2.9 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 2012.

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, 2012, totaled \$1,232.6 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 5) of this report.

Long-term Debt

At the end of fiscal year 2012, the County had a total of \$547.7 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).

During the current fiscal year, the County's outstanding bonded debt increased by \$2.1 MM. This increase resulted from the net effect of scheduled principal payments, issuance of debt and debt refunding that occurred 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 9) of this report.

Construction Commitments

At September 30, 2012, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were:

- Expansion of Poinciana Blvd. Phase IV at an approximate cost of \$42.1 MM.
- Improvements at Osceola Parkway Road Phase II at an approximate cost of \$22.5 MM.
- Expansion of Poinciana Blvd. Phase III at an approximate cost of \$15 MM.
- Expansion at Courthouse Square at an approximate cost of \$10.3 MM.
- Improvements at Boggy Creek Road Phase I at an approximate cost of \$8 MM.
- Construction of Harmony Ballfields at an approximate cost of \$7.5 MM.
- Construction of Sheriff's Training Facility & Shooting Range at an approximate cost of \$6.2 MM.
- Improvements at Osceola Parkway Road Phase II at an approximate cost of \$22.5 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 2012 was 9.4%. This rate is slightly higher than that of the national and state averages.
- The assessed taxable value of real and personal property combined decreased 7.8% in fiscal year 2012.
- The population estimate for Osceola County for fiscal year 2012 was 280,866, an increase of 1.7% from fiscal year 2011.
- During the current fiscal year, new residential construction in the County was valued at \$165.2 MM and commercial construction at \$107.7 MM, an increase of 176.0% and 55.5% respectively.
- Tourist statistical data shows a 7.9% increase in total visitors compared to fiscal year 2011.
- Fiscal year 2013 adopted budget was \$844,594,832; this represents a 3.4% reduction compared to fiscal year 2012.
- Primary changes to the County's expenditures for fiscal year 2013 include the following:
 - changes to the State of Florida Retirement rates increased costs;
 - decrease of new capital projects;
 - decrease of 79.6 full-time-equivalent positions largely due to outsourcing;
 - implemented a "temporary to permanent" outsourcing contract for most non-exempt positions with a potential savings of more than \$500,000 in the first year.
- For fiscal year 2012, the ad valorem tax operating millage rate for governmental funds remains the same (6.70) as fiscal year 2012. 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.

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BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2012
(In thousands)

	<u>Primary Government</u>			Component Unit
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
ASSETS				
Current Assets				
Cash and Investments	\$ 185,765	\$ 29,671	\$ 215,436	\$ 531
Accounts Receivable, Net	3,037	1,066	4,103	-
Due from Other Governments	29,818	528	30,346	-
Due from Other Funds (Internal Balances)	(124)	124	-	-
Inventories	1,466	-	1,466	-
Prepaid Items	11,008	-	11,008	-
Restricted Current Assets				
Cash and Investments	246,442	11,009	257,451	-
Total Current Assets	<u>477,412</u>	<u>42,398</u>	<u>519,810</u>	<u>531</u>
Noncurrent Assets				
Bond Issue Costs	5,124	-	5,124	-
Restricted Assets				
Cash and Investments	-	38	38	-
Capital Assets				
Land and Improvements	145,052	1,985	147,037	-
Land Right of Way	209,653	43,447	253,100	-
Works of Art and Collections	1	-	1	-
Construction in Progress	293,702	-	293,702	-
Building and Improvements	339,870	5,689	345,559	-
Machinery and Equipment	106,025	2,963	108,988	-
Infrastructure	402,151	96,307	498,458	-
Intangibles	6,018	-	6,018	-
Less Accumulated Depreciation	(379,054)	(41,437)	(420,491)	-
Total Capital Assets, Net	<u>1,123,418</u>	<u>108,954</u>	<u>1,232,372</u>	<u>-</u>
Total Noncurrent Assets	<u>1,128,542</u>	<u>108,992</u>	<u>1,237,534</u>	<u>-</u>
Total Assets	<u>\$ 1,605,954</u>	<u>\$ 151,390</u>	<u>\$ 1,757,344</u>	<u>\$ 531</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONCLUDED
September 30, 2012
(In thousands)

	<u>Primary Government</u>			Component Unit
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 18,024	\$ 1,153	\$ 19,177	\$ -
Accrued Liabilities	7,861	36	7,897	-
Accrued Interest	10,143	2,242	12,385	-
Due to Other Governments	1,828	-	1,828	-
Unearned Revenue	1,691	-	1,691	-
Deposits Payable	221	-	221	-
Claims Payable	4,056	-	4,056	-
Compensated Absences	1,120	7	1,127	-
Capital Lease	974	-	974	-
Notes Payable	1,003	-	1,003	-
Revenue Bonds Payable	18,952	-	18,952	-
Payable from Restricted Assets				
Landfill Closure Liability	-	949	949	-
Deposits	-	5	5	-
Revenue Bonds Payable	-	4,473	4,473	-
Total Current Liabilities	<u>65,873</u>	<u>8,865</u>	<u>74,738</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	38	38	-
Compensated Absences	10,281	107	10,388	-
Landfill Closure Liability	-	23,411	23,411	-
Claims Payable	3,188	-	3,188	-
Revenue Bonds Payable	433,642	90,614	524,256	-
Notes Payable	5,679	-	5,679	-
Other Post Employment Benefit Liability	18,411	154	18,565	-
Capital Lease	8,394	-	8,394	-
Total Noncurrent Liabilities	<u>479,595</u>	<u>114,324</u>	<u>593,919</u>	<u>-</u>
Total Liabilities	<u>545,468</u>	<u>123,189</u>	<u>668,657</u>	<u>-</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	700,150	13,866	714,016	-
Restricted for				
Public Safety	10,435	-	10,435	-
Transportation	48,653	5,582	54,235	-
Economic Environment	52,862	-	52,862	-
Culture and Recreation	36,252	-	36,252	-
Court Related	15,524	-	15,524	-
Other Purposes	16,813	-	16,813	-
Debt Service	40,913	-	40,913	-
Capital Projects	24,407	-	24,407	-
Unrestricted	114,477	8,753	123,230	531
Total Net Assets	<u>\$ 1,060,486</u>	<u>\$ 28,201</u>	<u>\$ 1,088,687</u>	<u>\$ 531</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, 2012
(In thousands)

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 55,373	\$ 11,453	\$ 534	\$ -
Public Safety	132,427	32,108	3,193	439
Physical Environment	2,076	1,419	1,897	-
Transportation	31,981	581	-	14,004
Economic Environment	30,242	794	12,985	-
Human Services	14,369	224	-	-
Culture/Recreation	20,775	3,938	234	650
Court-Related	19,004	7,972	7,915	-
Interest	23,166	-	-	2,206
Total Governmental Activities	<u>329,413</u>	<u>58,489</u>	<u>26,758</u>	<u>17,299</u>
Business-type Activities				
Landfill	13,281	17,365	-	-
Osceola Parkway	9,746	11,677	-	-
Total Business-type Activities	<u>23,027</u>	<u>29,042</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 352,440</u>	<u>\$ 87,531</u>	<u>\$ 26,758</u>	<u>\$ 17,299</u>
Component Unit	<u>\$ 1</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (43,386)	\$ -	\$ (43,386)	\$ -
(96,687)	-	(96,687)	-
1,240	-	1,240	-
(17,396)	-	(17,396)	-
(16,463)	-	(16,463)	-
(14,145)	-	(14,145)	-
(15,953)	-	(15,953)	-
(3,117)	-	(3,117)	-
(20,960)	-	(20,960)	-
<u>(226,867)</u>	<u>-</u>	<u>(226,867)</u>	<u>-</u>
-	4,084	4,084	-
-	1,931	1,931	-
-	<u>6,015</u>	<u>6,015</u>	<u>-</u>
<u>(226,867)</u>	<u>6,015</u>	<u>(220,852)</u>	<u>-</u>
-	-	-	10
130,681	-	130,681	-
36,384	-	36,384	-
13,017	-	13,017	-
11,135	-	11,135	-
5,943	-	5,943	-
34,209	-	34,209	-
5,355	-	5,355	-
3,405	255	3,660	4
4,332	-	4,332	-
4,676	(4,676)	-	-
<u>249,137</u>	<u>(4,421)</u>	<u>244,716</u>	<u>4</u>
22,270	1,594	23,864	14
1,038,216	26,607	1,064,823	517
<u>\$ 1,060,486</u>	<u>\$ 28,201</u>	<u>\$ 1,088,687</u>	<u>\$ 531</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
 Governmental Funds
 September 30, 2012
 (In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
ASSETS			
Cash and Investments	\$ 83,403	\$ 68,951	\$ 19,886
Accounts Receivable, Net	1,380	3	1,250
Due from Other Funds	438	195	221
Due from Other Governments	6,670	4,952	47
Prepaid Items	-	10,105	32
Inventories	122	16	-
Total Assets	\$ 92,013	\$ 84,222	\$ 21,436
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 6,203	\$ 1,706	\$ 430
Accrued Liabilities	3,685	163	915
Deposits	16	-	1
Due to Other Governments	1,505	281	12
Deferred Revenue	1,626	-	9
Due to Other Funds	1,423	-	-
Total Liabilities	14,458	2,150	1,367
Fund Balances			
Nonspendable	1,206	10,121	32
Restricted	1,954	71,951	-
Committed	7,426	-	20,037
Assigned	17,720	-	-
Unassigned	49,249	-	-
Total Fund Balances	77,555	82,072	20,069
Total Liabilities and Fund Balances	\$ 92,013	\$ 84,222	\$ 21,436

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

174	231		
Road Impact Fees	Tourist Development Tax Revenue Bonds	Nonmajor Governmental Funds	Total Governmental Funds
\$ 43,306	\$ 2,362	\$ 193,197	\$ 411,105
-	-	351	2,984
-	-	863	1,717
6,307	-	11,799	29,775
-	-	4	10,141
-	-	985	1,123
<u>\$ 49,613</u>	<u>\$ 2,362</u>	<u>\$ 207,199</u>	<u>\$ 456,845</u>
\$ 591	\$ 1	\$ 8,595	\$ 17,526
369	-	2,696	7,828
-	-	204	221
-	-	30	1,828
-	-	1,159	2,794
-	-	438	1,861
<u>960</u>	<u>1</u>	<u>13,122</u>	<u>32,058</u>
-	-	989	12,348
48,653	2,361	163,008	287,927
-	-	30,019	57,482
-	-	61	17,781
-	-	-	49,249
<u>48,653</u>	<u>2,361</u>	<u>194,077</u>	<u>424,787</u>
<u>\$ 49,613</u>	<u>\$ 2,362</u>	<u>\$ 207,199</u>	<u>\$ 456,845</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2012
(In thousands)

Total fund balances of governmental funds \$ 424,787

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	\$	1,502,472	
Less: Accumulated depreciation		(379,054)	
Less: Internal service fund capital assets reported below		<u>(299)</u>	
			1,123,119

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. 14,880

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	\$	(440,685)	
Add: Deferred charge for premium (to be amortized over life of debt)		(12,994)	
Less: Deferred loss on refunding (to be amortized over life of debt)		1,085	
Less: Deferred charge for issuance costs (to be amortized over life of debt)		5,124	
Notes payable		(6,682)	
Accrued interest payable		(10,143)	
Accrued post-employment benefits other than pension		(18,411)	
Capital leases		(9,368)	
Compensated absences (excludes \$3 and \$69 related to internal service funds included above)		<u>(11,329)</u>	
			<u>(503,403)</u>

Total net assets of governmental activities **\$ 1,060,486**

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, 2012
(In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
REVENUES			
Taxes	\$ 125,888	\$ 34,209	\$ 13,314
Permits, Fees and Special Assessments	2,218	690	21,690
Intergovernmental	32,122	-	220
Charges for Services	10,785	3,362	5,845
Fines and Forfeitures	4,326	-	-
Interest Income	1,040	368	288
Miscellaneous	1,116	267	5
Total Revenues	<u>177,495</u>	<u>38,896</u>	<u>41,362</u>
EXPENDITURES			
Current			
General Government	39,191	2,848	67
Public Safety	87,843	-	37,502
Physical Environment	1,230	-	-
Transportation	6,117	-	-
Economic Environment	2,946	16,799	-
Human Services	10,104	-	-
Culture/Recreation	2,069	10,839	-
Court Related	15,232	-	-
Debt Service			
Principal	427	7,076	239
Interest	73	388	7
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>165,232</u>	<u>37,950</u>	<u>37,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,263</u>	<u>946</u>	<u>3,547</u>
OTHER FINANCING SOURCES (USES)			
Original Issue Discount	-	-	-
Premium	-	894	-
Payment to Refunded Bond Escrow Agent	-	-	-
Issuance of Debt	-	27,813	593
Transfers In	17,252	221	3,384
Transfers (Out)	(40,663)	(6,259)	(5,188)
Total Other Financing Sources and (Uses)	<u>(23,411)</u>	<u>22,669</u>	<u>(1,211)</u>
Net Change in Fund Balances	(11,148)	23,615	2,336
Fund Balances - Beginning	<u>88,703</u>	<u>58,457</u>	<u>17,733</u>
Fund Balances - Ending	<u>\$ 77,555</u>	<u>\$ 82,072</u>	<u>\$ 20,069</u>

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

174	231		
Road Impact Fees	Tourist Development Tax Revenue Bonds	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 38,300	\$ 211,711
394	-	5,506	30,498
6,576	500	29,905	69,323
-	-	3,447	23,439
-	-	2,031	6,357
282	11	1,257	3,246
-	-	812	2,200
<u>7,252</u>	<u>511</u>	<u>81,258</u>	<u>346,774</u>
-	-	2,745	44,851
-	-	2,996	128,341
-	-	2,319	3,549
13,554	-	15,063	34,734
-	-	14,261	34,006
-	-	3,928	14,032
-	-	7,423	20,331
-	-	1,743	16,975
-	62,370	17,481	87,593
-	4,760	18,652	23,880
-	525	558	1,083
-	-	51,197	51,197
<u>13,554</u>	<u>67,655</u>	<u>138,366</u>	<u>460,572</u>
<u>(6,302)</u>	<u>(67,144)</u>	<u>(57,108)</u>	<u>(113,798)</u>
-	-	(214)	(214)
-	3,642	3,269	7,805
-	-	(32,480)	(32,480)
-	58,120	39,760	126,286
29,531	4,436	41,997	96,821
(13,036)	-	(25,772)	(90,918)
<u>16,495</u>	<u>66,198</u>	<u>26,560</u>	<u>107,300</u>
10,193	(946)	(30,548)	(6,498)
<u>38,460</u>	<u>3,307</u>	<u>224,625</u>	<u>431,285</u>
<u>\$ 48,653</u>	<u>\$ 2,361</u>	<u>\$ 194,077</u>	<u>\$ 424,787</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, 2012
(In thousands)

Net change in fund balances - total governmental funds \$ (6,498)

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	\$	81,828	
Depreciation		<u>(34,559)</u>	
			47,269

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. (2,106)

Contributions of capital assets increase net assets in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 401

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

Debt issued or incurred			
Revenue bonds	\$	(116,855)	
Premium on bonds		(7,805)	
Original issue discount on bonds		214	
Capital leases		(9,431)	
Principal repayments			
Bonds (includes payment on refunded bonds)	\$	117,566	
Bond premium amortization		744	
Refunding loss amortization		57	
Bond issue costs added & amortized, net		729	
Notes		958	
Capital leases		<u>239</u>	
			(13,584)

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, 2012
(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	(2,747)	
Change in accrued interest expense	1,577	
Compensated absences	(174)	
		(1,344)

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).

(1,868)

Change in net assets of governmental activities

\$ 22,270

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, 2012

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 130,954	\$ 130,954	\$ 125,888	\$ (5,066)
Permits, Fees and Special Assessments	1,113	1,113	2,218	1,105
Intergovernmental	31,399	33,023	32,122	(901)
Charges for Services	9,682	9,745	10,785	1,040
Fines and Forfeitures	2,558	2,558	4,326	1,768
Interest Income	646	646	1,040	394
Miscellaneous	573	586	1,116	530
Total Revenues	<u>176,925</u>	<u>178,625</u>	<u>177,495</u>	<u>(1,130)</u>
EXPENDITURES				
Current				
General Government	44,996	45,690	39,191	6,499
Public Safety	92,960	93,175	87,843	5,332
Physical Environment	1,062	1,476	1,230	246
Transportation	6,218	6,244	6,117	127
Economic Environment	5,148	6,753	2,946	3,807
Human Services	8,089	10,653	10,104	549
Culture/Recreation	2,366	3,150	2,069	1,081
Court Related	17,846	18,167	15,232	2,935
Debt Service				
Principal	427	427	427	-
Interest	73	73	73	-
Total Expenditures	<u>179,185</u>	<u>185,808</u>	<u>165,232</u>	<u>20,576</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(2,260)</u>	<u>(7,183)</u>	<u>12,263</u>	<u>19,446</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	20,312	22,008	17,252	(4,756)
Transfers (Out)	(31,355)	(44,293)	(40,663)	3,630
Total Other Financing				
Sources and (Uses)	<u>(11,043)</u>	<u>(22,285)</u>	<u>(23,411)</u>	<u>(1,126)</u>
Net Change in Fund Balances	(13,303)	(29,468)	(11,148)	18,320
Fund Balances - Beginning	<u>88,703</u>	<u>88,703</u>	<u>88,703</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 75,400</u>	<u>\$ 59,235</u>	<u>\$ 77,555</u>	<u>\$ 18,320</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, 2012

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 32,605	\$ 32,605	\$ 34,209	\$ 1,604
Permits, Fees and Special Assessments	-	690	690	-
Charges for Services	3,257	3,186	3,362	176
Interest Income	117	117	368	251
Miscellaneous	218	218	267	49
Total Revenues	<u>36,197</u>	<u>36,816</u>	<u>38,896</u>	<u>2,080</u>
EXPENDITURES				
Current				
General Government	2,816	2,847	2,848	(1)
Economic Environment	12,766	29,491	16,799	12,692
Culture/Recreation	24,063	18,112	10,839	7,273
Debt Service				
Principal	251	7,076	7,076	-
Interest	293	388	388	-
Total Expenditures	<u>40,189</u>	<u>57,914</u>	<u>37,950</u>	<u>19,964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,992)</u>	<u>(21,098)</u>	<u>946</u>	<u>22,044</u>
OTHER FINANCING SOURCES (USES)				
Premium	-	-	894	894
Issuance of Debt	-	17,707	27,813	10,106
Transfers In	176	6,869	221	(6,648)
Transfers (Out)	(5,938)	(13,049)	(6,259)	6,790
Total Other Financing Sources and (Uses)	<u>(5,762)</u>	<u>11,527</u>	<u>22,669</u>	<u>11,142</u>
Net Change in Fund Balances	<u>(9,754)</u>	<u>(9,571)</u>	<u>23,615</u>	<u>33,186</u>
Fund Balances - Beginning	<u>58,457</u>	<u>58,457</u>	<u>58,457</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 48,703</u>	<u>\$ 48,886</u>	<u>\$ 82,072</u>	<u>\$ 33,186</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, 2012

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 13,736	\$ 13,736	\$ 13,314	\$ (422)
Permits, Fees and Special Assessments	20,937	20,937	21,690	753
Intergovernmental	244	245	220	(25)
Charges for Services	5,351	5,351	5,845	494
Interest Income	101	101	288	187
Miscellaneous	-	-	5	5
Total Revenues	<u>40,369</u>	<u>40,370</u>	<u>41,362</u>	<u>992</u>
EXPENDITURES				
Current				
General Government	-	115	67	48
Public Safety	37,633	38,144	37,502	642
Debt Service				
Principal	86	239	239	-
Interest	7	7	7	-
Total Expenditures	<u>37,726</u>	<u>38,505</u>	<u>37,815</u>	<u>690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,643</u>	<u>1,865</u>	<u>3,547</u>	<u>1,682</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	593	593	-
Transfers In	3,118	3,163	3,384	221
Transfers (Out)	(5,188)	(5,188)	(5,188)	-
Total Other Financing Sources and (Uses)	<u>(2,070)</u>	<u>(1,432)</u>	<u>(1,211)</u>	<u>221</u>
Net Change in Fund Balances	573	433	2,336	1,903
Fund Balances - Beginning	<u>17,733</u>	<u>17,733</u>	<u>17,733</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 18,306</u>	<u>\$ 18,166</u>	<u>\$ 20,069</u>	<u>\$ 1,903</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, 2012
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, Fees and Special Assessments	\$ 467	\$ 467	\$ 394	\$ (73)
Intergovernmental	3,345	6,818	6,576	(242)
Interest Income	198	198	282	84
Total Revenues	<u>4,010</u>	<u>7,483</u>	<u>7,252</u>	<u>(231)</u>
EXPENDITURES				
Current				
Transportation	<u>40,548</u>	<u>55,524</u>	<u>13,554</u>	<u>41,970</u>
Total Expenditures	<u>40,548</u>	<u>55,524</u>	<u>13,554</u>	<u>41,970</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(36,538)</u>	<u>(48,041)</u>	<u>(6,302)</u>	<u>41,739</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	26,803	39,531	29,531	(10,000)
Transfers (Out)	<u>(13,036)</u>	<u>(13,036)</u>	<u>(13,036)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>13,767</u>	<u>26,495</u>	<u>16,495</u>	<u>(10,000)</u>
Net Change in Fund Balances	(22,771)	(21,546)	10,193	31,739
Fund Balances - Beginning	<u>38,460</u>	<u>38,460</u>	<u>38,460</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 15,689</u>	<u>\$ 16,914</u>	<u>\$ 48,653</u>	<u>\$ 31,739</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, 2012
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services (Landfill)	<u>407</u> Osceola Parkway	Totals	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 27,914	\$ 1,757	\$ 29,671	\$ 21,102
Accounts Receivable, Net	1,054	12	1,066	53
Due from Other Governments	-	528	528	43
Due from Other Funds	124	-	124	20
Inventories	-	-	-	343
Prepaid Items	-	-	-	867
Restricted Current Assets				
Cash and Cash Equivalents	949	10,060	11,009	-
Total Current Assets	<u>30,041</u>	<u>12,357</u>	<u>42,398</u>	<u>22,428</u>
Noncurrent Assets				
Restricted 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	-
Buildings and Improvements	2,616	3,073	5,689	253
Machinery and Equipment	2,019	944	2,963	1,809
Infrastructure	3,782	92,525	96,307	-
Intangibles				
Less Accumulated Depreciation	(7,982)	(33,455)	(41,437)	(1,763)
Total Capital Assets, Net	<u>2,420</u>	<u>106,534</u>	<u>108,954</u>	<u>299</u>
Total Noncurrent Assets	<u>2,457</u>	<u>106,535</u>	<u>108,992</u>	<u>299</u>
Total Assets	<u>\$ 32,498</u>	<u>\$ 118,892</u>	<u>\$ 151,390</u>	<u>\$ 22,727</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONCLUDED
Proprietary Funds
September 30, 2012
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services Landfill	<u>407</u> Osceola Parkway	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 991	\$ 162	\$ 1,153	\$ 498
Accrued Liabilities	34	2	36	33
Accrued Interest	-	2,242	2,242	-
Claims Payable	-	-	-	4,056
Compensated Absences	6	1	7	3
Payable from Restricted Assets				
Landfill Closure Liability	949	-	949	-
Deposits	1	4	5	-
Revenue Bonds Payable	-	4,473	4,473	-
Total Current Liabilities	<u>1,981</u>	<u>6,884</u>	<u>8,865</u>	<u>4,590</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	37	1	38	-
Compensated Absences	99	8	107	69
Landfill Closure Liability	23,411	-	23,411	-
Claims Payable	-	-	-	3,188
Revenue Bonds Payable	-	90,614	90,614	-
Other Post Employment Benefit Liability	154	-	154	-
Total Noncurrent Liabilities	<u>23,701</u>	<u>90,623</u>	<u>114,324</u>	<u>3,257</u>
Total Liabilities	<u>25,682</u>	<u>97,507</u>	<u>123,189</u>	<u>7,847</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	2,420	11,446	13,866	299
Restricted	-	5,582	5,587	-
Unrestricted	4,396	4,357	8,748	14,581
Total Net Assets	<u>\$ 6,816</u>	<u>\$ 21,385</u>	<u>\$ 28,201</u>	<u>\$ 14,880</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, 2012
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities- Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Osceola Parkway		
Operating Revenues				
Charges for Services	\$ 4,741	\$ 11,677	\$ 16,418	\$ 24,661
Special Assessments	12,434	-	12,434	-
Miscellaneous	190	-	190	1,133
Total Operating Revenues	<u>17,365</u>	<u>11,677</u>	<u>29,042</u>	<u>25,794</u>
Operating Expenses				
Personal Services	1,240	68	1,308	1,049
Contracted Services	11,760	2,932	14,692	352
Repairs and Maintenance	56	326	382	778
Supplies	116	5	121	1,602
Depreciation	91	1,992	2,083	42
Insurance	9	7	16	5,222
Utilities	9	57	66	13
Claims Expense	-	-	-	17,504
Miscellaneous	-	59	59	59
Total Operating Expenses	<u>13,281</u>	<u>5,446</u>	<u>18,727</u>	<u>26,621</u>
Operating Income (Loss)	<u>4,084</u>	<u>6,231</u>	<u>10,315</u>	<u>(827)</u>
Nonoperating Revenues (Expenses)				
Interest	-	(4,300)	(4,300)	-
Interest Revenue	242	13	255	144
Total Nonoperating Revenues (Expenses)	<u>242</u>	<u>(4,287)</u>	<u>(4,045)</u>	<u>144</u>
Income Before Transfers	4,326	1,944	6,270	(683)
Transfers In	151	1,375	1,526	223
Transfers (Out)	(6,158)	(44)	(6,202)	(1,450)
Change in Net Assets	(1,681)	3,275	1,594	(1,910)
Total Net Assets - Beginning	<u>8,497</u>	<u>18,110</u>	<u>26,607</u>	<u>16,790</u>
Total Net Assets - Ending	<u>\$ 6,816</u>	<u>\$ 21,385</u>	<u>\$ 28,201</u>	<u>\$ 14,880</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, 2012
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401 Environmental Services (Landfill)	407 Osceola Parkway	Totals	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 17,190	\$ 11,632	\$ 28,822	\$ 25,738
Payments to Suppliers	(12,320)	(3,477)	(15,797)	(24,578)
Payments to Employees	(1,197)	(71)	(1,268)	(1,058)
Net Cash Provided by Operating Activities	<u>3,673</u>	<u>8,084</u>	<u>11,757</u>	<u>102</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	151	1,375	1,526	223
Transfers (Out)	(6,158)	(44)	(6,202)	(1,450)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(6,007)</u>	<u>1,331</u>	<u>(4,676)</u>	<u>(1,227)</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(4,149)	(4,149)	-
Purchase of Capital Assets	(25)	-	(25)	(14)
Proceeds from Disposition of Capital Assets	-	-	-	-
Interest Payments	-	(4,300)	(4,300)	-
Net Cash Used in Capital Related Financing Activities	<u>(25)</u>	<u>(8,449)</u>	<u>(8,474)</u>	<u>(14)</u>
Cash Flows from Investing Activities				
Interest Revenue	242	13	255	144
Net Cash Provided by Investing Activities	<u>242</u>	<u>13</u>	<u>255</u>	<u>144</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,117)	979	(1,138)	(995)
Cash and Cash Equivalents at Beginning of Year	<u>31,017</u>	<u>10,839</u>	<u>41,856</u>	<u>22,097</u>
Cash and Cash Equivalents at End of Year	<u>\$ 28,900</u>	<u>\$ 11,818</u>	<u>\$ 40,718</u>	<u>\$ 21,102</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 27,914	\$ 1,757	\$ 29,671	\$ 21,102
Restricted Assets	986	10,061	11,047	-
Total Cash and Cash Equivalents	<u>\$ 28,900</u>	<u>\$ 11,818</u>	<u>\$ 40,718</u>	<u>\$ 21,102</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - CONCLUDED
Proprietary Funds
For The Year Ended September 30, 2012
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services (Landfill)	<u>407</u> Osceola Parkway	Totals	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 4,084	\$ 6,231	\$ 10,315	\$ (827)
Depreciation Expense	91	1,992	2,083	42
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	36	-	36	4
(Increase) Decrease in Due from Other Governments	-	(45)	(45)	65
(Increase) Decrease in Due from Other Funds	139	-	139	-
(Increase) Decrease in Inventories	-	-	-	151
(Increase) Decrease in Prepaid Items	-	-	-	226
Increase (Decrease) in Accounts Payable	(153)	(15)	(168)	(50)
Increase (Decrease) in Accrued Liabilities	30	(84)	(54)	(17)
Increase (Decrease) in Due to Other Governments	(1)	-	(1)	(10)
Increase (Decrease) in Customer Deposits	1	-	1	-
Increase (Decrease) in Claims Payable	-	-	-	505
Increase (Decrease) in Compensated Absences	13	5	18	13
Increase (Decrease) in Landfill Closure Costs	(567)	-	(567)	-
Total Adjustments	<u>(411)</u>	<u>1,853</u>	<u>1,442</u>	<u>929</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,673</u>	<u>\$ 8,084</u>	<u>\$ 11,757</u>	<u>\$ 102</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, 2012
 (In thousands)

ASSETS

Cash and Investments	\$	30,354
Accounts Receivable, Net		2,125
Due from Other Governments		121
Total Assets	\$	<u>32,600</u>

LIABILITIES

Accounts Payable	\$	692
Other Current Liabilities		198
Due to Other Governments		9,553
Deposits		20,230
Installment Tax Deposits		1,908
Escrow Payable		19
Total Liabilities	\$	<u>32,600</u>

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

NOTES TO FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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 East U.S. 192 Community Redevelopment Agency (no financial transactions), the West U. S. 192 Community Redevelopment District (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, 2012

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 governing board of these Water Districts is composed of the Board. The Water Districts had no assets, liabilities or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2012. 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. The governing board of these Water Districts is composed of the Board. 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, 2012, the Industrial Development Authority had no assets or liabilities, and for the year ended September 30, 2012, its revenues (none) and expenditures (\$175) were included in the General Fund.
- **East U.S. 192 Community Redevelopment Agency** - The East U.S. 192 Community Redevelopment Agency was created by resolution of the County on April 9, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improving the commercial diversity and viability of a redevelopment area along East U.S. 192. The governing body of the Agency is composed of the Board. As of September 30, 2012, the East U.S. 192 Community Redevelopment Agency had no assets or liabilities, or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2012.
- **West U.S. 192 Community Redevelopment District** - The West U.S. 192 Community Redevelopment District was created by resolution of the County on June 18, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improving the commercial diversity and viability of a redevelopment area along West U.S. 192. The governing body of the District is composed of the Board. As of September 30, 2012, the West U.S. 192 Community Redevelopment District had no assets or liabilities, or fund equity, nor any revenues or expenditures as of and for the year ended September 30, 2012.

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, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Discretely Presented Component Units (Concluded)

- **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, 2012.

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	
Osceola County Expressway 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

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*.

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 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.
- *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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Governmental Major Funds (Concluded)

- *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) and the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 (240).

Proprietary Major Funds

- *Environmental Services (Landfill)* – This fund was established to account for the County's landfills, a recycling division and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are accounted for in this fund.
- *Osceola Parkway* – This fund was established to account for the business-type activities of the Osceola Parkway toll road. Funding is provided by toll revenues, which are also used to pay the bonded debt on this roadway.

Additionally, the County reports internal service funds to account for payment of insurance claims and premiums, and fleet management; fiduciary funds 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 the *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, operating and capital grants, gas taxes 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

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Governmental Fund Financial Statements (Concluded)

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.

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 passing vote on an ordinance or 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 (passing vote on an ordinance or 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*

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Proprietary Fund Financial Statements (Concluded)

Interpretations, APB Opinions and Accounting Research Bulletins, issued on or before November 30, 1989, which do not conflict with or contradict GASB pronouncements.

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

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

Amounts paid to acquire capital assets are capitalized as assets in the 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 when purchased. 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.

All funds participate in the pooled cash investment program. Investment income is allocated to individual funds based upon their average daily balance in the cash pool. Each fund's individual equity in the County's investment pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. This methodology is also used in the statement of cash flows for the Proprietary funds.

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 U.S. Treasury and Agency securities.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Property Taxes - Liens and Levy (Concluded)

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 which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Continued)

Capital Assets (Concluded)

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, 2012, 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 9) describe each of these pledges.

Budgets and Budgetary Accounting

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

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

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

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

1. Summary of Significant Accounting Policies (Concluded)

Encumbrances

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

Compensated Absences

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 each landfill 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 16.

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, 2011, account balances have been reclassified in this report to conform to the financial statement presentation in 2012.

2. Cash and Investments

Deposits

As of September 30, 2012, the carrying value of the Osceola County Board of County Commissioners (Board) and Constitutional Officer's deposits in financial institutions totaled approximately \$134,632,356. Cash on hand totaled \$34,930.

The total deposits include \$30,355,407 that is 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.

Custodial Credit Risk

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

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

2. Cash and Investments (Continued)

Custodial Credit Risk (Concluded)

The County's deposits are held by qualified public depositories (QPD), as defined in Section 280.02(26), *Florida Statutes*. The State Chief Financial Officer determines the collateral requirements and collateral pledging level for each QPD following guidelines outlined in Section 280.04, F.S., and Florida Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code. Therefore, deposits are considered fully insured.

Investments

The value of the Board's and Constitutional Officer's investments with their respective Standard & Poor's credit ratings was as follows (in thousands):

<u>Investment type</u>	<u>Fair Value</u>	<u>Rating</u>
Florida PRIME	\$ 271,212	AAAm
Florida Local Government Investment Trust (FLGIT)	32,087	AAAf
Money market mutual fund	21,116	AAAm
Florida Fixed Income Trust (FL-FIT)	10,045	Unrated
Fund B	1,762	Unrated
Federal Instrumentalities	36,786	AA+
Total Cash and Investments	\$ 373,008	

The Florida State Board of Administration (SBA) administers the Local Government Surplus Funds Trust Fund (Florida PRIME) and the Fund B Surplus Funds Trust Fund (Fund B). Florida PRIME is an external investment pool that is not registered with the SEC; however, it is structured as an SEC regulated 'Rule 2a-7 like' money-market fund. Florida PRIME is governed by Chapters 215 and 218, *Florida Statutes*, and Chapter 19-7 of the *Florida Administrative Code*, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. The fair value of the County's position in the pool approximates the value of the pool shares.

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties. FLGIT is accounted for as a fluctuating net asset value investment pool. The trust is governed by a Board of Trustees and has appointed Payden & Rygel as the investment advisor. The trust invests in U.S. Government securities, asset-backed securities, mortgage-backed securities and corporate bonds. The effective maturity of the underlying investments is five years or less. The fair value of the County's position in the pool approximates the value of the pool shares.

The Florida Fixed Income Trust (FL-FIT) is a local government investment pool created in April 2010. FL-FIT is accounted as a fluctuating net asset value investment pool. The trust is governed by a Board of Trustees and has appointed Wertz York Capital Management Group as the investment manager. As of September 30, 2012, the County has invested in the FL-FIT 180+ Portfolio. This portfolio consisted of institutional money market funds (including Treasury, Government and Prime), short-term governmental bond funds and FDIC-insured bank deposits. The fair value of the County's position in the pool approximates the value of the pool shares.

The Fund B 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. Fund B is composed of distressed securities resulting from the credit crisis that began in late 2007. The segregated securities were originally purchased for the Local Government Investment Pool. The goal of the fund is to maximize the present value of distributions from the fund, and ultimately wind down and/or liquidate the fund through continued return of principal and interest distributions to participants.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

2. Cash and Investments (Continued)

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

Statement of Net Assets:	
Cash and Investments	\$ 215,436
Restricted Cash and Investments	257,489
Statement of Fiduciary Net Assets:	
Cash and Investments	30,354
Less: Accrued Interest	(173)
Total Cash and Investments*	\$ 503,106

*Fiduciary funds are not included in the Statement of Net Assets.

The basic financial statements include \$173,019 in accrued interest due from investment maturities. 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.

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 investment 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, 2012, the investments of the County had the following maturities (in thousands):

	Fair Market Value	Less Than 1 Year	1 - 5 Years	More than 10 Years
Florida PRIME	\$ 271,212	\$ 271,212	\$ -	\$ -
Florida Local Government Investment Trust (FLGIT)	32,087	32,087	-	-
Money Market Mutual Fund	21,116	21,116	-	-
Florida Fixed Income Trust (FL-FIT)	10,045	10,045	-	-
Fund B	1,762	-	1,762	-
Federal Instrumentalities	36,786	9,106	27,541	139
Total Investments	\$ 373,008	\$ 343,566	\$ 29,303	\$ 139

The weighted average of days to maturity (WAM) of the Florida PRIME at September 30, 2012 is 39.3 days; the WAM of the FL-FIT is 791 days.

The weighted average of years to maturity of the FLGIT is 2.08 years. The weighted average life (WAL) based on expected future cash flows of Fund B is estimated at 4.08 years. However, because this fund consists of restructured or defaulted securities there is considerable uncertainty regarding the WAL. 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.

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 \$139,135.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Section 218.415, *Florida Statutes*, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board's Investment Policy allows for investments in any stable or constant net asset value structured pool; any variable or fluctuating net asset value structured pool; negotiable direct obligations of the United States Government; bonds and debentures of Federal Instrumentalities; non-negotiable, interest-bearing time certificates of deposit or savings accounts; securities in collateralized investment trusts; repurchase agreements comprised of only those securities mentioned above.

Credit quality risk identified with S&P ratings, is provided in the table above. The fund B is not rated by any nationally recognized statistical rating agency. The investment policies of Fund B can be found at <https://www.sbafla.com/prime/>.

The FL-FIT is not rated by any nationally recognized statistical agency. The trust investments in registered investment companies consisted of funds that are AAA rated by a nationally recognized credit rating organization or consisted of underlying securities that are AAA rated.

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 asset allocation limits as follows:

Any Stable or Constant Net Asset Value structured pool	75% maximum
U.S. Treasury securities	50% maximum
Federal agencies and instrumentalities	50% maximum
Demand and time deposits	30% maximum
Any Variable or Fluctuating Net Asset Value structured pool	30% maximum
Securities in collateralized investment trusts	20% maximum
Repurchase agreements	20% maximum

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the transaction, the County will not be able to recover the value of investments or collateral securities.

The Board's Investment Policy 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

3. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2012, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Funds	\$ 11,249	\$ (8,212)	\$ 3,037
Enterprise Funds	1,068	(2)	1,066
Total	<u>\$ 12,317</u>	<u>\$ (8,214)</u>	<u>\$ 4,103</u>

The majority 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.

4. Due from Other Governments

Funds due from other governments as of September 30, 2012, are as follows (in thousands):

Governmental Funds:

Florida Department of Transportation	\$ 6,146
Federal and State Grants	5,515
Osceola County Agency Funds	4,790
State of Florida - Discretionary Sales Taxes	3,490
State of Florida - Sales Taxes	2,734
Interlocal Agreements and Other	2,546
Osceola Expressway Authority ⁽¹⁾	2,358
State of Florida - Gas Tax	1,178
Communications Service Tax	954
Public Service Tax	<u>107</u>
Total Governmental Funds	\$ 29,818

Enterprise Funds

Orlando Orange County Expressway Authority	<u>528</u>
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Grand Total	<u>\$ 30,346</u>
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⁽¹⁾ Due from Osceola Expressway Authority is a non-current loan established to provide funding for the operating expenses related to Poinciana Parkway.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

5. Capital Assets

Capital asset activity for the year ended September 30, 2012, including the Sheriff, was as follows
(In thousands):

	Beginning			Ending
	Balance	Increases	Decreases	Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 140,927	\$ 4,125	\$ -	\$ 145,052
Land Right of Way	209,653	-	-	209,653
Work of Arts/Collections	1	-	-	1
Construction in Progress	224,192	71,008	(1,498)	293,702
Total not being depreciated/amortized	<u>574,773</u>	<u>75,133</u>	<u>(1,498)</u>	<u>648,408</u>
Capital assets being depreciated/amortized				
Buildings	278,279	802	(25)	279,056
Improvements Other Than Buildings	60,836	101	(123)	60,814
Books	6,833	580	-	7,413
Machinery & Equipment	96,703	5,427	(3,518)	98,612
Infrastructure	402,172	-	(21)	402,151
Intangibles	5,856	186	(24)	6,018
Total being depreciated/amortized	<u>850,679</u>	<u>7,096</u>	<u>(3,711)</u>	<u>854,064</u>
Total before depreciation/amortization	<u>\$ 1,425,452</u>	<u>\$ 82,229</u>	<u>\$ (5,209)</u>	<u>\$ 1,502,472</u>
Less accumulated depreciation/amortization for:				
Buildings	(58,523)	(11,411)	8	(69,926)
Improvements Other Than Buildings	(17,975)	(3,167)	79	(21,063)
Books	(3,571)	(1,268)	-	(4,839)
Machinery & Equipment	(75,200)	(8,078)	3,107	(80,171)
Infrastructure	(187,723)	(10,202)	1	(197,924)
Intangibles	(4,722)	(433)	24	(5,131)
Total accumulated depreciation/amortization	<u>(347,714)</u>	<u>(34,559)</u>	<u>3,219</u>	<u>(379,054)</u>
Total being depreciated/amortized, net	<u>502,965</u>	<u>(27,463)</u>	<u>(492)</u>	<u>475,010</u>
Governmental Activities, CA, Net	<u>\$ 1,077,738</u>	<u>\$ 47,670</u>	<u>\$ (1,990)</u>	<u>\$ 1,123,418</u>
Business-type Activities:				
Capital assets not being depreciated/amortized				
Land	1,985	-	-	1,985
Land Right of Way	43,447	-	-	43,447
Total not being depreciated/amortized	<u>45,432</u>	<u>-</u>	<u>-</u>	<u>45,432</u>
Capital assets being depreciated/amortized				
Buildings	3,507	-	-	3,507
Improvements Other Than Buildings	2,185	-	(3)	2,182
Machinery & Equipment	3,001	40	(78)	2,963
Infrastructure	96,307	-	-	96,307
Total being depreciated/amortized	<u>105,000</u>	<u>40</u>	<u>(81)</u>	<u>104,959</u>
Total before depreciation/amortization	<u>\$ 150,432</u>	<u>\$ 40</u>	<u>\$ (81)</u>	<u>\$ 150,391</u>
Less accumulated depreciation/amortization for:				
Buildings	(1,269)	(132)	-	(1,401)
Improvements Other Than Buildings	(2,112)	(38)	3	(2,147)
Machinery & Equipment	(2,512)	(130)	78	(2,564)
Infrastructure	(33,527)	(1,798)	-	(35,325)
Total accumulated depreciation/amortization	<u>(39,420)</u>	<u>(2,098)</u>	<u>81</u>	<u>(41,437)</u>
Total being depreciated/amortized, net	<u>65,580</u>	<u>(2,058)</u>	<u>-</u>	<u>63,522</u>
Business-type Activities, CA, Net	<u>\$ 111,012</u>	<u>\$ (2,058)</u>	<u>\$ -</u>	<u>\$ 108,954</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

5. Capital Assets (Concluded)

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

General government	\$ 7,657
Public safety	6,808
Physical environment	255
Transportation	10,495
Economic environment	364
Human services	332
Culture and recreation	5,262
Court related	3,386
Total depreciation and amortization expense governmental activities	\$ 34,559

Construction Commitments

At September 30, 2012, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in thousands):

▪ expansion at Poinciana Blvd Phase IV	\$ 42,167
▪ improvements at Osceola Parkway Road Phase II	22,518
▪ expansion at Poinciana Blvd Phase III	15,007
▪ expansion at Courthouse Square	10,320
▪ improvements at Boggy Creek Road Phase I	8,061
▪ construction of Harmony Ballfields	7,500
▪ construction of the Sheriff's Training Facility & Shooting Range	6,232
▪ improvements at Osceola Parkway Phase I	5,610

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, 2012, consists of the following (in thousands):

	Governmental Activities	Business-type Activities	Total
Net Capital Assets	\$ 1,123,418	\$ 108,954	\$ 1,232,372
Less: Debt Related to purchase of capital assets			
Bonded indebtedness-net	(407,218)	(95,088)	(502,306)
Notes payable	(6,682)	-	(6,682)
Capital lease	(9,368)	-	(9,368)
Invested in capital assets, net of related debt	\$ 700,150	\$ 13,866	\$ 714,016

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

6. Interfund Receivables and Payables

Interfund balances at September 30, 2012, are as follows (in thousands):

Due to/from Other Funds - Detail

	Payable Fund		
	General Fund	Other Governmental Funds	Total Governmental Funds
Governmental Funds			
General Fund	\$ -	\$ 438	\$ 438
Tourist Development Council Fund	195	-	195
Countywide Fire District	221	-	221
Other Governmental Funds	<u>863</u>	<u>-</u>	<u>863</u>
Total Governmental Funds	1,279	438	1,717
Proprietary	<u>144</u>	<u>-</u>	<u>144</u>
Grand Total	<u>\$ 1,423</u>	<u>\$ 438</u>	<u>\$ 1,861</u>

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

7. Capital Lease Obligations

Governmental Funds

Outstanding capital lease obligations at September 30, 2012, 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 price was \$765,420, and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$676,121. Payments are due annually until 2013. The principal ending balance is \$89,664 and the annual requirements to amortize the installment capital lease as of September 30, 2012, are as follows (in thousands):

Fire Truck			
Year Ended			
September 30	Principal	Interest	Total
2013	\$ 90	\$ 3	\$ 93
Total	<u>\$ 90</u>	<u>\$ 3</u>	<u>\$ 93</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

7. Capital Lease Obligations (Concluded)

The Board has a 5.97% interest rate lease purchase agreement on Firefighter Bunker Gear to be used by the County Fire District. The purchase price was \$592,940 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$79,059. Payments are due annually until 2016. The principal ending balance is \$439,940 and the annual requirements to amortize the installment capital lease as of September 30, 2012, are as follows (in thousands):

Firefighter Bunker Gear			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2013	\$ 100	\$ 27	\$ 127
2014	107	20	127
2015	113	14	127
2016	120	7	127
Totals	\$ 440	\$ 68	\$ 508

The Board has a 2.65% interest rate lease purchase agreement for communications equipment to migrate to a P25 platform for emergency communications. The purchase price was \$11,837,938 and is reported in governmental activities as construction in progress. Payments are due annually until 2022. The principal ending balance is \$8,837,938 and the annual requirements to amortize the installment capital lease as of September 30, 2012, are as follows (in thousands):

P25 Communications Equipment			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2013	\$ 783	\$ 234	\$ 1,017
2014	804	214	1,018
2015	826	192	1,018
2016	847	170	1,017
2017	870	148	1,018
2018	893	125	1,018
2019	917	101	1,018
2020	941	77	1,018
2021	966	52	1,018
2022	991	26	1,017
Totals	\$ 8,838	\$ 1,339	\$ 10,177

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

8. Interfund Transfers

Interfund transfers for the year ended September 30, 2012, are as follows (in thousands):

Transfers to General Fund from:	
Tourist Development Council Fund	\$ 1,396
Countywide Fire District	4,924
Road Impact Fees	74
Nonmajor Governmental Funds	8,838
Proprietary Funds	2,020
Total Transfers to General Fund	<u>\$ 17,252</u>
Transfers to Tourist Development Council Fund from:	
General Fund	\$ 195
Proprietary Funds	26
Total Transfers to Tourist Development Council Fund	<u>\$ 221</u>
Transfers to Countywide Fire District Fund from:	
General Fund	\$ 2,999
Proprietary Funds	385
Total Transfers to Countywide Fire District Fund	<u>\$ 3,384</u>
Transfers to Road Impact Fees Fund from:	
General Fund	\$ 25,228
Nonmajor Governmental Funds	4,303
Total Transfers to Road Impact Fees Fund	<u>\$ 29,531</u>
Transfers to Tourist Development Tax Revenue Bonds from:	
Tourist Development Council Fund	\$ 4,436
Total Transfers to Tourist Development Tax Revenue Bonds	<u>\$ 4,436</u>
Transfers to Nonmajor Governmental Funds from:	
General Fund	\$ 12,119
Tourist Development Council Fund	427
Countywide Fire District	51
Road Impact Fees	12,962
Proprietary Funds	5,182
Nonmajor Governmental Funds	11,256
Total Transfers to Nonmajor Governmental Funds	<u>\$ 41,997</u>
Total Transfers to Governmental Funds	<u>\$ 96,821</u>
Transfers to Proprietary Funds from:	
General Fund	\$ 122
Countywide Fire District	213
Proprietary Funds	39
Nonmajor Governmental Funds	1,375
Total Transfers to Proprietary Funds	<u>\$ 1,749</u>
Total Transfers	<u>\$ 98,570</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, 2012

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OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2012 (in thousands):

Fund	Debt	Principal Balance October 01, 2011	Additions	Deductions	Principal Balance September 30, 2012	Amount Due Within One Year	Amount Due After One Year
Governmental-type Activities Bonds							
234	Limited General Obligation Bonds, Series 2006	\$ 12,950	\$ -	\$ 640	\$ 12,310	\$ 665	\$ 11,645
238	Limited General Obligation Bonds, Series 2010	24,295	-	1,260	23,035	1,300	21,735
226	Gas Tax Refunding Revenue Bonds, Series 1998	925	-	450	475	475	-
233	Gas Tax Refunding Revenue Bonds, Series 2003	4,155	-	2,035	2,120	2,120	-
232	Infrastructure Sales Surtax Revenue Bonds, Series 2002	35,870	-	33,475	2,395	2,395	-
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	66,705	-	3,015	63,690	3,155	60,535
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	-	29,500	-	29,500	-	29,500
202	Sales Tax Revenue Bonds, Series 2009	47,850	-	910	46,940	935	46,005
237	Sales Tax Revenue Refunding Bonds, Series 2010	43,255	-	2,480	40,775	2,545	38,230
231	Tourist Development Tax Revenue Bonds, Series 2002A	64,110	-	62,370	1,740	1,740	-
105	Tourist Development Tax Revenue Bonds, Series 2009	7,076	-	7,076	-	-	-
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	-	12,565	-	12,565	130	12,435
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	-	74,790	-	74,790	-	74,790
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	129,885	-	2,420	127,465	2,515	124,950
230	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIA), Series 1998	1,265	-	1,265	-	-	-
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	3,055	-	170	2,885	75	2,810
	Subtotal Governmental Bonds Payable	441,396	116,855	117,566	440,685	18,050	422,635
	Plus (Less) Unamortized Bond Premium (Discount)	6,147	7,591	744	12,994	959	12,035
	(Less) Deferred Loss on Refunding	(1,142)	-	(57)	(1,085)	(57)	(1,028)
	Total Governmental-Type Bonds and Unamortized Charges	<u>\$ 446,401</u>	<u>\$ 124,446</u>	<u>\$ 118,253</u>	<u>\$ 452,594</u>	<u>\$ 18,952</u>	<u>\$ 433,642</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long-Term Debt (Continued)

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 01, 2011</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2012</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
Business-Type Activities Bonds							
407	Transportation Improvement Bonds (Osceola Parkway Project), Series 2004	\$ 95,820	\$ -	\$ 3,875	\$ 91,945	\$ 4,200	\$ 87,745
	Plus Unamortized Bond Premium	3,416	-	274	3,142	273	2,869
	Total Business-Type Bonds and Unamortized Bond Premium	<u>99,236</u>	<u>-</u>	<u>4,149</u>	<u>95,087</u>	<u>4,473</u>	<u>90,614</u>
	Total Net Bonds	<u>\$ 545,637</u>	<u>\$ 124,446</u>	<u>\$ 122,402</u>	<u>\$ 547,681</u>	<u>\$ 23,425</u>	<u>\$ 524,256</u>
Other Long-Term Debt							
Governmental-Type Activities							
Capital Lease							
	Fire Turck	\$ 176	\$ -	\$ 86	\$ 90	\$ 90	\$ -
	Firefighter Bunker Gear	-	593	153	440	101	339
	P25 Communications Equipment	-	8,838	-	8,838	783	8,055
	Concurrency Management Agreement	5,827	-	531	5,296	559	4,737
	The Wilder Companies/Loop Orlando LLC	1,813	-	427	1,386	444	942
	Other Post Employment Benefits	15,664	3,494	747	18,411	-	18,411
	Compensated Absences:						
	Board of County Commissioners	5,758	6,307	6,429	5,636	338	5,298
	Clerk of the Court	364	672	644	392	256	136
	Tax Collector	488	472	457	503	240	263
	Sheriff	4,287	3,640	3,409	4,518	271	4,247
	Property Appraiser	262	193	174	281	11	270
	Supervisor of Elections	68	65	62	71	4	67
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 34,707</u>	<u>\$ 24,274</u>	<u>\$ 13,119</u>	<u>\$ 45,862</u>	<u>\$ 3,097</u>	<u>\$ 42,765</u>
Other Long-Term Debt Business-Type Activities							
	Landfill Closure	\$ 24,927	\$ -	\$ 567	\$ 24,360	\$ 949	\$ 23,411
	Other Post Employment Benefits	118	44	8	154	-	154
	Compensated Absences Board of County Commissioners	96	121	103	114	7	107
	Total Other Long-Term Debt Business-Type Activities	<u>25,141</u>	<u>165</u>	<u>678</u>	<u>24,628</u>	<u>956</u>	<u>23,672</u>
	Total Long-Term Debt	<u>\$ 605,485</u>	<u>\$ 148,885</u>	<u>\$ 136,199</u>	<u>\$ 618,171</u>	<u>\$ 27,478</u>	<u>\$ 590,693</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long Term Debt (Continued)

Principal and Interest Requirement to Maturity

The following are the bonds annual debt service requirements as of September 30, 2012 (in thousands):

Year Ended September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 18,050	\$ 20,363	\$ 38,413	\$ 4,200	\$ 4,483	\$ 8,683
2014	16,590	20,745	37,335	5,125	4,342	9,467
2015	17,140	20,141	37,281	6,220	4,085	10,305
2016	17,800	19,453	37,253	7,095	3,774	10,869
2017	18,530	18,714	37,244	7,915	3,420	11,335
2018-2022	105,235	80,483	185,718	41,140	11,320	52,460
2023-2027	99,710	54,460	154,170	20,250	1,485	21,735
2028-2032	60,350	35,950	96,300	-	-	-
2033-2037	55,435	18,656	74,091	-	-	-
2038-2042	31,845	3,300	35,145	-	-	-
Total	\$ 440,685	\$ 292,265	\$ 732,950	\$ 91,945	\$ 32,909	\$ 124,854

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.

\$12,310

\$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 \$967,613 at September 30, 2012. 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 costs 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.

\$23,035

**Outstanding
Principal
Balance
09/30/2012
(In thousands)**

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities (Continued)

Revenue Bonds

**Outstanding
Principal
Balance
09/30/2012
(In thousands)**

<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 4.80% 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>\$475</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 \$3,121 at September 30, 2012. 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>\$2,120</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 of 4.00% 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>\$2,395</p>
<p>\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, dated June 6, 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 \$2,941,706 at September 30, 2012. 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>\$63,690</p>
<p>\$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011, dated December 9, 2011, of which a portion is due October 1 of each year beginning in 2013 through 2022. Interest of 2.00 to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$3,017,647 at September 30, 2012. 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; payable from one cent local infrastructure sales surtax revenues distributed to the County.</p>	<p>\$29,500</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</p>	<p>\$46,940</p>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2012
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

\$401,940 at September 30, 2012. 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 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 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 \$1,620,052 at September 30, 2012. 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. \$40,775

\$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 of 4.25% 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 Sports 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. \$1,740

\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project), dated February 1, 2012, of which a portion is due October 1 of each year beginning in 2012 through 2041; \$1,220,000 in Term Bonds due October 1, 2012; \$1,545,000 in Term Bonds due October 1, 2026; \$1,750,000 in Term Bonds due October 1, 2031; and \$7,090,000 in Term Bonds due October 1, 2041. Interest at 2.11% to 6.44% due semi-annually on April 1 and October 1; unamortized discount of \$209,241 at September 30, 2012. 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 deposit into the Rida Senior Lien Reserve Account Subaccount, and pay costs associated with the issuance of the Series 2012 Bonds; payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments. \$12,565

\$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012, dated July 31, 2012, of which a portion is due October 1 of each year beginning 2013 through 2034; \$3,785,000 in Term Bonds due October 1, 2034. Interest at 2.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$4,501,741 at September 30, 2012. Issued for the purpose of providing funds, to refund a portion of the \$74,790

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2012

9. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2012
 (In thousands)**

A. Governmental- Type Activities (Concluded)

Revenue Bonds (Concluded)

Tourist Development Tax Revenue Bonds, Series 2002A, and Subordinated Tourist Development Revenue Bond, Series 2009, finance and refinance the costs of acquisition, construction and equipping of certain capital improvements in the County, and pay costs associated with the issuance of the Series 2012 Bonds; payable from certain proceeds of tourist development tax revenues distributed to the County.

<p>\$132,250,000 Capital Improvement Revenue Bonds, Series 2009A, and Taxable Capital Improvement Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy), and 2009C (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy), dated October 2, 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 \$554,145 at September 30, 2012. 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 Administration 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 costs 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 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.</p>	<p>\$127,465</p>
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Special Assessment Bonds

<p>\$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 5.00% 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.</p>	<p>\$2,885</p>
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OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2012
(In thousands)**

B. Business-Type Activities

\$110,935,000 Transportation Improvement Bonds (Osceola Parkway Project), Series 2004, dated January 22, 2004, of which a portion is due on April 1 of each year beginning in 2005 through 2024. Interest at 3.375% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$3,142,761 at September 30, 2012. 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. \$91,945

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. \$90

The Board has a 5.97% interest rate lease purchase agreement on Firefighter Bunker Gear to be used by the County Fire District. The purchase price was \$592,940. Payments are due annually until 2015. \$440

The Board has a 2.65% interest rate lease purchase for communications equipment to migrate to a P25 platform for emergency communications. The purchase price was \$11,837,938. Payments are due annually until 2021. \$8,838

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 due October 1, 2019. \$5,296

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. \$1,386

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, \$1,120,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$11,401

Other Post Employment Benefits, for complete disclosure requirements see Notes to Financial Statements Number 16. \$18,411

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 10. \$24,360

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2012

9. General Long-Term Debt (Concluded)

**Outstanding
Principal
Balance
09/30/2012
(In thousands)**

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

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, \$7,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$114

Other Post Employment Benefits, for complete disclosure requirements see Notes to Financial Statements Number 16. \$154

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, 2012, is \$12,905,000.

During fiscal year ended September 30, 2012, the County completed a net cash advance refunding of the outstanding bonds of the Infrastructure Sales Surtax Revenue Bonds, Series 2002 maturing October 1, 2013 through October 1, 2022. The advance refunding was financed from the issuance of the \$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011, in the amount of \$32,746,040. 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, 2012, is \$31,170,000.

F. Current Year Refunding

On July 31, 2012, the County issued the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012. The County used a portion of this bond issue to redeem the County's outstanding Tourist Development Tax Revenue Bonds, Series 2009, and the portion of the Tourist Development Tax Revenue Bonds, Series 2002A, maturing in fiscal year 2014 and later. As a result, the liability for the redeemed bonds was removed from the Statement of Net Assets. The transaction resulted in a savings (at present value) of \$7,957,003.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. 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>
Governmental-Type Activities:			
Limited General Obligation Bonds, Series 2006	Capital Acquisitions	Ad-valorem Revenues (voted)	2006-2025
Limited General Obligation Bonds, Series 2010	Capital Acquisitions	Ad-valorem Revenues (voted)	2011-2025
Gas Tax Refunding Revenue Bonds, Series 1998	Refunding	Local Option and Voted Tax	1998-2013
Gas Tax Refunding Revenue Bonds, Series 2003	Refunding	Local Option and Voted Tax	2003-2013
Infrastructure Sales Surtax Revenue Bonds, Series 2002	Capital Acquisition	Local Infrastructure Sales Surtax	2002-2023
Infrastructure Sales Surtax Revenue Bonds, Series 2007	Refunding and Capital Acquisition	Local Infrastructure Sales Surtax	2007-2024
Infrastructure Sales Surtax Refunding Bonds, Series 2011	Refunding	Local Infrastructure Sales Surtax	2011-2022
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 (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	Capital Acquisitions	Tourist Development Tax and Special Assessments	2012-2042
Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	Refunding and Capital Improvement	Tourist Development Tax	2012-2035
Capital Improvement Revenue Bonds, Series 2009 A, B, & C	Capital Acquisitions	Communications Service Tax and Public Service Tax	2010-2039
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			
Business-Type Activities:			
Revenue Bonds:			
Osceola Parkway Project, Series 2004	Refunding and Improvement	Osceola Parkway Road	2004-2024
Total Business-Type Activities			

Note 1: See Schedule of Debt Service Requirement

Note 2: Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

9. Long-Term Debt (Concluded)

<u>Amount Issued</u>	<u>Interest Rates</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) ⁽¹⁾</u>	<u>Total Pledged Revenue Estimated</u>	<u>% Amount Outstanding and/or Pledged to Total Pledged Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2012</u>	<u>Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2012</u>
\$ 15,295	4.00% - 4.50%	\$ 16,457	\$ 13,244	124.26%	\$ 946	124.84%
24,295	3.00% - 4.00%	28,788	29,484	97.64%	2,106	98.01%
5,345	4.80%	498	9,282	5.37%	9,282	5.32%
18,650	4.00%	2,205	9,282	23.76%	9,282	23.71%
64,560	4.00%	2,443	21,541	11.34%	21,541	16.29%
75,000	4.00% - 5.00%	88,092	280,033	31.46%	21,541	28.76%
29,500	2.00% - 5.00%	38,345	215,410	17.80%	21,541	1.89%
48,735	2.500% - 5.375%	86,059	400,788	21.47%	14,844	21.48%
43,470	3.00% - 5.00%	53,806	178,128	30.21%	14,844	28.26%
74,775	4.25%	1,777	17,105	10.39%	17,105	34.60%
12,565	2.11% - 6.44%	27,511	177,570	15.49%	5,919	2.08%
74,790	2.00% - 5.00%	115,569	393,415	29.38%	17,105	0.01%
132,250	2.000% - 6.946%	266,479	461,106	57.79%	17,078	46.36%
<u>4,415</u>	5.00% - 5.50%	<u>4,921</u>	4,921	100.00%	273	120.15%
<u>\$ 623,645</u>		<u>\$ 732,950</u>				
<u>\$ 110,935</u>	3.375% - 5.000%	<u>\$ 124,854</u>	156,624	79.72%	13,052	65.33%
<u>\$ 110,935</u>		<u>\$ 124,854</u>				

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2012

10. Landfill Post 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 the post-closure care costs. The County obtains these estimates from its consulting engineers and are adjusted for inflation. 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, 2012:

**LANDFILL POST CLOSURE COSTS
 September 30, 2012**

	Balance October 1, 2011	Payments & Changes in Estimates	Balance September 30, 2012
Post-Closure Costs			
Bass Road Landfill	\$ 11,615,024	\$ (310,815)	\$ 11,304,209
Southport Landfill	13,312,138	(256,002)	13,056,136
Total Estimated Costs	\$ 24,927,162	\$ (566,817)	\$ 24,360,345

The Southport Landfill is officially closed and it is in its fifth year of a 30-year long-term care period. The Bass Road Landfill was officially closed on April 15, 2011, therefore, the C&D disposal area is in its first year of a 5-year long-term care period and the Class I disposal area is in its first year of a 30-year long-term care period in accordance with Rule 62-701.730(9)(d), F.A.C.

The Florida Department of Environmental Protection requires the County to make annual contributions to an escrow account to finance at least one year of post-closure costs. The County is in compliance with this requirement, and at September 30, 2012, held \$949,212 as a restricted part of the County funds with the Florida Prime State Board of Administration (SBA) to be used specifically for long-term care of the landfills. 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 of activities related to the landfill or from future tax revenue.

Below is a summary of changes in the escrow account:

**LANDFILL ESCROW ACCOUNT
 September 30, 2012**

Disposal Facility	Beginning Balance	Deposits (a)	Withdrawals	Ending Balance
Southport Class I	\$ 512,005	\$ 10,241	\$ -	\$ 522,246
Bass Road Class I	380,053	3,801	-	383,854
Bass Road C&D	42,684	428	-	43,112
	\$ 934,742	\$ 14,470	\$ -	\$ 949,212

(a) deposit dated 9/30/12

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

11. 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. 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, 2012, 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>
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	\$ 13,400	\$ 11,030
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	2,740
Total				<u>\$ 31,720</u>	<u>\$ 26,690</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	\$ 1,648
Wells Charter School Project	2001A	1-Nov-2001	1-Aug-2031	9,075	7,080
Canoe Creek Charter School Project	2001A	1-Feb-2002	1-Aug-2032	9,675	7,570
Eastern Sleep Products Project	2005A	1-Jun-2005	1-Jun-2025	4,500	3,339
Total				<u>\$ 45,585</u>	<u>\$ 19,637</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

12. 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, 2012 is as follows (in thousands):

Fund Balances	General Fund	Tourist Development Council	Countywide Fire District	Road Impact Fee	Tourist Development Tax Revenue Bonds	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:							
Loan Receivable	\$ 1,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,084
Inventory	122	16	-	-	-	985	1,123
Prepays	-	10,105	32	-	-	4	10,141
Total Nonspendable							
Fund Balance	<u>1,206</u>	<u>10,121</u>	<u>32</u>	<u>-</u>	<u>-</u>	<u>989</u>	<u>12,348</u>
Restricted for:							
General Government	78	-	-	-	-	1,937	2,015
Public Safety	-	-	-	-	-	10,435	10,435
Physical Environment	144	-	-	-	-	1,803	1,947
Transportation	-	-	-	48,653	-	-	48,653
Economic Environment	-	49,162	-	-	-	3,700	52,862
Human Services	66	-	-	-	-	437	503
Culture/Recreation	1,068	19,694	-	-	-	15,490	36,252
Court Related	598	-	-	-	-	14,926	15,524
Debt Service	-	3,095	-	-	2,361	44,497	49,953
Capital Projects	-	-	-	-	-	69,783	69,783
Total Restricted							
Fund Balance	<u>1,954</u>	<u>71,951</u>	<u>-</u>	<u>48,653</u>	<u>2,361</u>	<u>163,008</u>	<u>287,927</u>
Committed for:							
General Government	1,139	-	-	-	-	1,750	2,889
Public Safety	-	-	20,037	-	-	-	20,037
Transportation	-	-	-	-	-	3,571	3,571
Economic Environment	2,291	-	-	-	-	13,855	16,146
Human Services	3,163	-	-	-	-	-	3,163
Culture/Recreation	833	-	-	-	-	-	833
Capital Projects	-	-	-	-	-	10,843	10,843
Total Committed							
Fund Balance	<u>7,426</u>	<u>-</u>	<u>20,037</u>	<u>-</u>	<u>-</u>	<u>30,019</u>	<u>57,482</u>
Assigned for:							
General Government	7,880	-	-	-	-	-	7,880
Debt Service	-	-	-	-	-	61	61
Subsequent Year Expenditures	9,840	-	-	-	-	-	9,840
Total Assigned							
Fund Balance	<u>17,720</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61</u>	<u>17,781</u>
Unassigned Fund Balance	49,249	-	-	-	-	-	49,249
Total Fund Balances	<u>\$ 77,555</u>	<u>\$ 82,072</u>	<u>\$ 20,069</u>	<u>\$ 48,653</u>	<u>\$ 2,361</u>	<u>\$ 194,077</u>	<u>\$ 424,787</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

13. 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.

14. 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 of accrued claims has been estimated based on average claims incurred during the year.

The schedule below presents the changes in the liability for accrued claims as of September 30, 2012 (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>
2009	\$ -	\$ 19,461	\$ 18,000	\$ 1,461
2010	1,461	20,341	19,802	2,000
2011	2,000	15,008	15,008	2,000
2012	2,000	13,261	13,261	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, 2012

14. 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>
2009	\$ 5,076	\$ 1,498	\$ 1,498	\$ 5,076
2010	5,076	400	1,264	4,212
2011	4,212	1,600	1,074	4,738
2012	4,738	1,819	1,313	5,244

Of the \$5,243,646 liability balance at September 30, 2012, \$2,056,000 is estimated to be due within one year, and \$3,187,646 is the long-term portion.

Life, Long-Term Disability, Short-Term Disability, Voluntary Life

The Life, Long-Term Disability (LTD), Short-Term Disability (STD) and Voluntary Life Internal Service Funds were 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.

15. Pension Plans

Multiple-Employer, Defined-Benefit Retirement Plan

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

Since July 1, 2001, the 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

15. Pension Plans *(Continued)*

Normal Retirement Requirements

Regular, Elected Officers', and Senior Management Service	<p>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.</p> <p>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.</p>
Special Risk	<p>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.</p> <p>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.</p>

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2012

15. Pension Plans (Concluded)

Benefits and rates are determined by category as follows:

Membership Category	Benefit Calculation	Contribution Rates		
		July 1, 2010	July 1, 2011	July 1, 2012
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 - 9.63% Employee - N/A	Employer - 4.91% Employee - 3.00%	Employer - 5.18% 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 - 13.43% Employee - N/A	Employer - 6.27% Employee - 3.00%	Employer - 6.30% 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 - 22.11% Employee - N/A	Employer - 14.10% Employee - 3.00%	Employer - 14.90% 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 - 17.50% Employee - N/A	Employer - 11.14% Employee - 3.00%	Employer - 10.23% 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 3.00% of their salary to the System on a pre-tax basis. Employer contributed amounts were \$10,216,958, \$16,729,638 and \$17,938,137 for fiscal years 2012, 2011 and 2010, respectively, equal to the required contribution for each year. FRS member contributions were \$3,208,695 and \$889,102 for fiscal years 2012 and 2011, respectively.

During the year ended September 30, 2012, 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 3.30% for regular to 11.00% for special risk. Participant contributions are 3.00%. Employees are vested after one year of service. Employees that do not elect a plan are automatically enrolled in the defined benefit plan. 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, 2012

16. 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, 2012, there were 2,181 active plan participants and 263 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

Contribution 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, 2012. These rates went into effect on October 1, 2011. 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.

Monthly Premiums as of September 30, 2012					
Non-Medicare			Medicare		
	Open	Open		Humana	Humana
Coverage	Access in	Access	Coverage	HMO	PPO
	Network	Plus			
Retiree	\$ 543.78	\$ 571.82	Retiree	\$ 277.00	\$ 324.00
Plus 1	978.79	1,029.28	Spouse	277.00	324.00
Family	1,522.56	1,601.10	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, 2012

16. 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, 2011, 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	\$ 1,669	\$ 1,464	\$ 159	\$ 81	\$ 76	\$ 23	\$ 3,472
Interest on net OPEB contribution	341	300	31	16	15	5	708
Adjustment to annual required contribution	(309)	(271)	(29)	(15)	(14)	(4)	(642)
Adjusted Annual OPEB Cost	1,701	1,493	161	82	77	24	3,538
Contributions made	(363)	(318)	(35)	(18)	(16)	(5)	(755)
Increase in net OPEB obligation	1,338	1,175	126	64	61	19	2,783
Net OPEB obligation - beginning of year	6,100	7,864	855	434	406	123	15,782
Net OPEB obligation - end of year	<u>\$ 7,438</u>	<u>\$ 9,039</u>	<u>\$ 981</u>	<u>\$ 498</u>	<u>\$ 467</u>	<u>\$ 142</u>	<u>\$ 18,565</u>
Per Covered Active Employee (In Actual Whole Dollars)	\$ 2,955	\$ 1,115	\$ 1,115	\$ 1,115	\$ 1,115	\$ 1,115	\$ 1,592
As % of expected payroll	6.3%	2.6%	2.6%	2.6%	2.6%	2.6%	3.6%

OSCEOLA COUNTY, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2012

16. Post-Employment Benefits Other than Pension (Concluded)

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
9/30/2010	\$ 4,301	\$ 884	20.56%	\$ 12,236
9/30/2011	4,561	1,015	22.20%	15,782
9/30/2012	3,538	754	21.32%	18,565

Funded Status and Funding Progress

The funded status of the plan as of July 1, 2011, the most recent actuarial valuation date, was as follows (in thousands):

Actuarial accrued liability (AAL)	\$ 31,559
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	31,559
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	96,958
UAAL as a percentage of covered payroll	32.6%

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.

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.

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)	26 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	8.5% for the 2012 fiscal year grading to an ultimate rate of 5.0% for the 2019 through 2023 fiscal year and then 5.3% thereafter

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

OSCEOLA COUNTY, FLORIDA
OPEB SCHEDULE OF FUNDING PROGRESS
September 30, 2012
(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 Covered 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%
7/1/2011	\$0	\$31,559	\$31,559	0.00%	\$96,958	32.55%

OPEB SCHEDULE OF EMPLOYER CONTRIBUTIONS
September 30, 2012
(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%
2012	\$3,472	21.72%	\$3,538	21.32%

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2012
(In thousands)

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS				
Cash and Investments	\$ 68,490	\$ 45,644	\$ 79,063	\$ 193,197
Accounts Receivable, Net	339	12	-	351
Due from Other Funds	863	-	-	863
Due from Other Governments	3,565	6	8,228	11,799
Prepaid Items	4	-	-	4
Inventories	985	-	-	985
Total Assets	<u>\$ 74,246</u>	<u>\$ 45,662</u>	<u>\$ 87,291</u>	<u>\$ 207,199</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 4,252	\$ 1	\$ 4,342	\$ 8,595
Accrued Liabilities	431	-	2,265	2,696
Deposits	146	-	58	204
Due to Other Governments	30	-	-	30
Deferred Revenue	56	1,103	-	1,159
Due to Other Funds	438	-	-	438
Total Liabilities	<u>5,353</u>	<u>1,104</u>	<u>6,665</u>	<u>13,122</u>
Fund Balances				
Nonspendable	989	-	-	989
Restricted	48,728	44,497	69,783	163,008
Committed	19,176	-	10,843	30,019
Assigned	-	61	-	61
Unassigned	-	-	-	-
Total Fund Balances	<u>68,893</u>	<u>44,558</u>	<u>80,626</u>	<u>194,077</u>
Total Liabilities and Fund Balances	<u>\$ 74,246</u>	<u>\$ 45,662</u>	<u>\$ 87,291</u>	<u>\$ 207,199</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended September 30, 2012
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 13,706	\$ 3,053	\$ 21,541	\$ 38,300
Permits, Fees and Special Assessments	4,758	748	-	5,506
Intergovernmental	20,310	2,206	7,389	29,905
Charges for Services	3,447	-	-	3,447
Fines and Forfeitures	2,031	-	-	2,031
Interest Income	472	239	546	1,257
Miscellaneous	812	-	-	812
Total Revenues	<u>45,536</u>	<u>6,246</u>	<u>29,476</u>	<u>81,258</u>
EXPENDITURES				
Current				
General Government	2,745	-	-	2,745
Public Safety	2,996	-	-	2,996
Physical Environment	2,319	-	-	2,319
Transportation	14,389	-	674	15,063
Economic Environment	14,193	-	68	14,261
Human Services	3,928	-	-	3,928
Culture/Recreation	7,423	-	-	7,423
Court Related	1,743	-	-	1,743
Debt Service				
Principal	-	16,950	531	17,481
Interest	-	18,365	287	18,652
Other Debt Service Costs	-	545	13	558
Capital Projects	-	-	51,197	51,197
Total Expenditures	<u>49,736</u>	<u>35,860</u>	<u>52,770</u>	<u>138,366</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,200)</u>	<u>(29,614)</u>	<u>(23,294)</u>	<u>(57,108)</u>
OTHER FINANCING SOURCES (USES)				
Original Issue Discount	-	(214)	-	(214)
Premium	-	3,269	-	3,269
Payment to Refunded Bond Escrow Agent	-	(32,480)	-	(32,480)
Issuance of Debt	-	30,922	8,838	39,760
Transfers In	9,810	27,964	4,223	41,997
Transfers (Out)	(11,164)	(41)	(14,567)	(25,772)
Total Other Financing Sources (Uses)	<u>(1,354)</u>	<u>29,420</u>	<u>(1,506)</u>	<u>26,560</u>
Net Change in Fund Balances	(5,554)	(194)	(24,800)	(30,548)
Fund Balances - Beginning	<u>74,447</u>	<u>44,752</u>	<u>105,426</u>	<u>224,625</u>
Fund Balances - Ending	<u>\$ 68,893</u>	<u>\$ 44,558</u>	<u>\$ 80,626</u>	<u>\$ 194,077</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 pursuant to 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)** - Pursuant to 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 Statute § 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 (Florida Statute § 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** – The Neighborhood Stabilization Program 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. This includes Neighborhood Stabilization Program (114) and Neighborhood Stabilization Program 3 (122).
- **Court Facilities (115)** – The Court Facilities fund provides for the maintenance and/or construction of state court facilities. County Ordinance 10-32 authorized the imposition of a \$30 surcharge on any noncriminal traffic infractions pursuant to Florida Statute §318.18(13)(a)(1) or for criminal violations listed in Florida Statute §318.17.

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, pursuant to 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 Florida Statute §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 Florida Statute §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 primarily provides housing rehabilitation assistance and education.
- **Municipal Services Taxing Units (152)** - The Municipal Services Taxing Units fund was created pursuant to Florida Statute §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.
- **Municipal Service Benefit Units** – The Municipal Service Benefit Units (MSBU) funds were established through the Local Improvement and Assessment Ordinance (#10-10), pursuant to Florida Statute §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).

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Concluded)*

- **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 pursuant to Florida Statute §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).
- **Federal and State Grant Fund (156)** – The Federal and State Grant fund was established in fiscal year 1995-1996 to account for funds received from Federal and State programs and agencies. The grants received are utilized for a variety of purposes.
- **Intergovernmental Radio Communication (158)** - The Intergovernmental Radio Communication fund accounts for revenues and expenditures to administer and maintain the County's radio communication system. Revenues are generated from traffic violations, transfers and contracts from other agencies and departments involved in the 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 pursuant to 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 pursuant to 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 Statute § 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, pursuant to Florida Statute § 28.24(15) (d).
- **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, pursuant to Florida Statute § 28.24(12) (e).

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, 2012
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
ASSETS					
Cash and Investments	\$ 2,661	\$ -	\$ 12,863	\$ 309	\$ 469
Accounts Receivable, Net	52	-	59	-	3
Due from Other Funds	-	-	36	-	-
Due from Other Governments	1,594	4	10	16	-
Prepaid Items	-	-	4	-	-
Inventories	981	-	4	-	-
Total Assets	\$ 5,288	\$ 4	\$ 12,976	\$ 325	\$ 472
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 487	\$ -	\$ 1,161	\$ -	\$ 34
Accrued Liabilities	191	-	134	-	2
Deposits	55	-	-	-	-
Due to Other Governments	3	-	-	-	-
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	736	-	1,295	-	36
Fund Balances					
Nonspendable	981	-	8	-	-
Restricted	-	4	11,673	325	436
Committed	3,571	-	-	-	-
Total Fund Balances	4,552	4	11,681	325	436
Total Liabilities and Fund Balance	\$ 5,288	\$ 4	\$ 12,976	\$ 325	\$ 472

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
\$ 438	\$ 729	\$ -	\$ 8,243	\$ 119	\$ 5	\$ 13,980
-	-	-	-	-	-	-
795	5	-	-	-	-	13
381	-	382	133	-	-	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,614</u>	<u>\$ 734</u>	<u>\$ 382</u>	<u>\$ 8,376</u>	<u>\$ 119</u>	<u>\$ 5</u>	<u>\$ 13,994</u>
\$ -	\$ 38	\$ 22	\$ 119	\$ -	\$ -	\$ 133
-	3	2	-	-	-	6
-	6	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	357	-	-	-	-
-	47	381	119	-	-	139
-	-	-	-	-	-	-
1,614	687	1	8,257	119	5	-
-	-	-	-	-	-	13,855
<u>1,614</u>	<u>687</u>	<u>1</u>	<u>8,257</u>	<u>119</u>	<u>5</u>	<u>13,855</u>
<u>\$ 1,614</u>	<u>\$ 734</u>	<u>\$ 382</u>	<u>\$ 8,376</u>	<u>\$ 119</u>	<u>\$ 5</u>	<u>\$ 13,994</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2012
(In thousands)

	130	136	139	141	148
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Building
ASSETS					
Cash and Investments	\$ 1,987	\$ 288	\$ 26	\$ 657	\$ 5,647
Accounts Receivable, Net	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	48	-	8	2	1
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 2,035</u>	<u>\$ 288</u>	<u>\$ 34</u>	<u>\$ 659</u>	<u>\$ 5,648</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 158	\$ 12	\$ -	\$ 28	\$ 60
Accrued Liabilities	11	3	-	-	53
Deposits	-	-	-	-	85
Due to Other Governments	-	-	-	-	12
Deferred Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>169</u>	<u>15</u>	<u>-</u>	<u>28</u>	<u>210</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,866	273	34	631	5,438
Committed	-	-	-	-	-
Total Fund Balances	<u>1,866</u>	<u>273</u>	<u>34</u>	<u>631</u>	<u>5,438</u>
Total Liabilities and Fund Balances	<u>\$ 2,035</u>	<u>\$ 288</u>	<u>\$ 34</u>	<u>\$ 659</u>	<u>\$ 5,648</u>

Continued

151 Community Development Block Grant	152 Municipal Services Taxing Units	153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	156 Federal and State Grant	158 Intergovernmental Radio Communication
\$ -	\$ 913	\$ 469	\$ 2,549	\$ 3,180	\$ -	\$ 1,706
-	-	-	-	20	-	-
-	1	-	-	13	-	-
219	-	-	582	-	24	86
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 219</u>	<u>\$ 914</u>	<u>\$ 469</u>	<u>\$ 3,131</u>	<u>\$ 3,213</u>	<u>\$ 24</u>	<u>\$ 1,792</u>
\$ 191	\$ 84	\$ 49	\$ 1,328	\$ 270	\$ -	\$ 35
4	-	-	-	5	-	7
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
24	-	-	-	-	24	-
<u>219</u>	<u>84</u>	<u>49</u>	<u>1,328</u>	<u>275</u>	<u>24</u>	<u>42</u>
-	-	-	-	-	-	-
-	830	420	1,803	2,938	-	-
-	-	-	-	-	-	1,750
-	<u>830</u>	<u>420</u>	<u>1,803</u>	<u>2,938</u>	-	<u>1,750</u>
<u>\$ 219</u>	<u>\$ 914</u>	<u>\$ 469</u>	<u>\$ 3,131</u>	<u>\$ 3,213</u>	<u>\$ 24</u>	<u>\$ 1,792</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2012
(In thousands)

	168	177	178	180	
	Section 8 Housing	Fire Impact Fee	Parks Impact Fee	Inmate Welfare	Public Records Modernization
ASSETS					
Cash and Investments	\$ 608	\$ 1,180	\$ 3,067	\$ 310	\$ 3,631
Accounts Receivable, Net	185	-	-	20	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 793</u>	<u>\$ 1,180</u>	<u>\$ 3,067</u>	<u>\$ 330</u>	<u>\$ 3,631</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 2	\$ -	\$ -	\$ 40	\$ -
Accrued Liabilities	10	-	-	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Deferred Revenue	24	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>36</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>-</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	757	1,180	3,067	290	3,631
Committed	-	-	-	-	-
Total Fund Balances	<u>757</u>	<u>1,180</u>	<u>3,067</u>	<u>290</u>	<u>3,631</u>
Total Liabilities and Fund Balances	<u>\$ 793</u>	<u>\$ 1,180</u>	<u>\$ 3,067</u>	<u>\$ 330</u>	<u>\$ 3,631</u>

Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ 865	\$ -	\$ 1,591	\$ 68,490
-	-	-	339
-	-	-	863
-	-	74	3,565
-	-	-	4
-	-	-	985
<u>\$ 865</u>	<u>\$ -</u>	<u>\$ 1,665</u>	<u>\$ 74,246</u>
\$ -	\$ -	\$ 1	\$ 4,252
-	-	-	431
-	-	-	146
-	-	15	30
-	-	32	56
-	-	33	438
-	-	81	5,353
-	-	-	989
865	-	1,584	48,728
-	-	-	19,176
<u>865</u>	<u>-</u>	<u>1,584</u>	<u>68,893</u>
<u>\$ 865</u>	<u>\$ -</u>	<u>\$ 1,665</u>	<u>\$ 74,246</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2012
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
REVENUES					
Taxes	\$ 7,719	\$ -	\$ 4,172	\$ -	\$ -
Permits, Fees and Special Assessments	24	-	-	-	-
Intergovernmental	1,721	-	234	-	-
Charges for Services	21	-	70	-	59
Fines and Forfeitures	-	66	93	-	-
Interest Income	17	-	101	3	10
Miscellaneous	150	-	223	-	-
Total Revenues	9,652	66	4,893	3	69
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	212	-	-	-	-
Transportation	10,517	-	-	-	-
Economic Environment	-	-	-	-	1,848
Human Services	-	-	-	-	-
Culture/Recreation	-	-	7,299	-	-
Court Related	-	-	56	-	-
Total Expenditures	10,729	-	7,355	-	1,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,077)	66	(2,462)	3	(1,779)
OTHER FINANCING SOURCES					
Transfers In	3,083	-	3,524	67	-
Transfers (Out)	(2,909)	(83)	(983)	(119)	-
Total Other Financing Sources (Uses)	174	(83)	2,541	(52)	-
Net Change in Fund Balances	(903)	(17)	79	(49)	(1,779)
Fund Balances - Beginning	5,455	21	11,602	374	2,215
Fund Balances - Ending	\$ 4,552	\$ 4	\$ 11,681	\$ 325	\$ 436

112	113	114	115	117	118	124
911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Homelessness Prevention	Environmental Lands
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 816
-	471	-	-	-	-	-
1,262	-	3,928	-	-	-	-
4	1	-	1,804	-	-	-
-	-	-	-	-	-	-
2	6	-	49	1	-	101
-	14	-	1	-	-	2
<u>1,268</u>	<u>492</u>	<u>3,928</u>	<u>1,854</u>	<u>1</u>	<u>-</u>	<u>919</u>
-	196	-	-	-	-	-
-	-	-	-	-	-	-
-	18	-	-	-	-	2,089
-	237	-	-	-	-	-
-	-	-	-	-	10	-
-	-	3,928	-	-	-	-
-	4	-	-	-	-	-
-	-	-	406	-	-	-
<u>-</u>	<u>455</u>	<u>3,928</u>	<u>406</u>	<u>-</u>	<u>10</u>	<u>2,089</u>
<u>1,268</u>	<u>37</u>	<u>-</u>	<u>1,448</u>	<u>1</u>	<u>(10)</u>	<u>(1,170)</u>
795	6	1	-	-	1	13
(2,013)	(31)	-	(612)	-	-	(96)
<u>(1,218)</u>	<u>(25)</u>	<u>1</u>	<u>(612)</u>	<u>-</u>	<u>1</u>	<u>(83)</u>
50	12	1	836	1	(9)	(1,253)
<u>1,564</u>	<u>675</u>	<u>-</u>	<u>7,421</u>	<u>118</u>	<u>14</u>	<u>15,108</u>
<u>\$ 1,614</u>	<u>\$ 687</u>	<u>\$ 1</u>	<u>\$ 8,257</u>	<u>\$ 119</u>	<u>\$ 5</u>	<u>\$ 13,855</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, 2012
(In thousands)

	130	136	139	141	148
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Building
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	38	2,061
Intergovernmental	-	-	-	-	-
Charges for Services	630	174	-	-	75
Fines and Forfeitures	-	-	111	-	-
Interest Income	13	2	-	4	36
Miscellaneous	-	-	-	-	6
Total Revenues	<u>643</u>	<u>176</u>	<u>111</u>	<u>42</u>	<u>2,178</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	1,958
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	119	-
Court Related	910	224	-	-	-
Total Expenditures	<u>910</u>	<u>224</u>	<u>-</u>	<u>119</u>	<u>1,958</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(267)</u>	<u>(48)</u>	<u>111</u>	<u>(77)</u>	<u>220</u>
OTHER FINANCING SOURCES					
Transfers In	1	-	-	-	24
Transfers (Out)	(31)	-	(77)	-	(360)
Total Other Financing Sources (Uses)	<u>(30)</u>	<u>-</u>	<u>(77)</u>	<u>-</u>	<u>(336)</u>
Net Change in Fund Balances	(297)	(48)	34	(77)	(116)
Fund Balances - Beginning	<u>2,163</u>	<u>321</u>	<u>-</u>	<u>708</u>	<u>5,554</u>
Fund Balances - Ending	<u>\$ 1,866</u>	<u>\$ 273</u>	<u>\$ 34</u>	<u>\$ 631</u>	<u>\$ 5,438</u>

151 Community Development Block Grant	152 Municipal Services Taxing Units	153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	156 Federal and State Grant	158 Intergovernmental Radio Communication
\$ -	\$ 999	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	509	-	1,251	-	-
708	-	-	3,578	-	39	-
-	-	-	-	-	-	330
-	-	-	-	-	-	538
-	10	5	13	33	-	9
-	5	5	18	239	-	44
<u>708</u>	<u>1,014</u>	<u>519</u>	<u>3,609</u>	<u>1,523</u>	<u>39</u>	<u>921</u>
-	1,121	441	-	-	-	928
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,596	-	39	-
708	-	-	-	3,457	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>708</u>	<u>1,121</u>	<u>441</u>	<u>3,596</u>	<u>3,457</u>	<u>39</u>	<u>928</u>
-	(107)	78	13	(1,934)	-	(7)
-	1	12	1,500	56	-	294
-	(163)	(151)	(1,594)	(82)	-	(120)
-	(162)	(139)	(94)	(26)	-	174
-	(269)	(61)	(81)	(1,960)	-	167
-	<u>1,099</u>	<u>481</u>	<u>1,884</u>	<u>4,898</u>	-	<u>1,583</u>
<u>\$ -</u>	<u>\$ 830</u>	<u>\$ 420</u>	<u>\$ 1,803</u>	<u>\$ 2,938</u>	<u>\$ -</u>	<u>\$ 1,750</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, 2012
(In thousands)

	168	177	178	180	
	Section 8 Housing	Fire Impact Fee	Parks Impact Fee	Inmate Welfare	Public Records Modernization
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	81	323	-	-
Intergovernmental	8,350	-	-	-	-
Charges for Services	-	-	-	279	-
Fines and Forfeitures	-	-	-	-	624
Interest Income	1	9	17	2	19
Miscellaneous	8	-	-	1	6
Total Revenues	<u>8,359</u>	<u>90</u>	<u>340</u>	<u>282</u>	<u>649</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	262	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	8,170	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	1	-	-
Court Related	-	-	-	-	147
Total Expenditures	<u>8,170</u>	<u>-</u>	<u>1</u>	<u>262</u>	<u>147</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>189</u>	<u>90</u>	<u>339</u>	<u>20</u>	<u>502</u>
OTHER FINANCING SOURCES					
Transfers In	2	-	210	-	-
Transfers (Out)	-	(635)	(26)	(12)	(400)
Total Other Financing Sources (Uses)	<u>2</u>	<u>(635)</u>	<u>184</u>	<u>(12)</u>	<u>(400)</u>
Net Change in Fund Balances	191	(545)	523	8	102
Fund Balances - Beginning	<u>566</u>	<u>1,725</u>	<u>2,544</u>	<u>282</u>	<u>3,529</u>
Fund Balances - Ending	<u>\$ 757</u>	<u>\$ 1,180</u>	<u>\$ 3,067</u>	<u>\$ 290</u>	<u>\$ 3,631</u>

Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 13,706
-	-	-	4,758
-	51	439	20,310
-	-	-	3,447
599	-	-	2,031
8	-	1	472
-	-	90	812
<u>607</u>	<u>51</u>	<u>530</u>	<u>45,536</u>
-	59	-	2,745
-	-	776	2,996
-	-	-	2,319
-	-	-	14,389
-	-	-	14,193
-	-	-	3,928
-	-	-	7,423
-	-	-	1,743
<u>-</u>	<u>59</u>	<u>776</u>	<u>49,736</u>
<u>607</u>	<u>(8)</u>	<u>(246)</u>	<u>(4,200)</u>
-	4	216	9,810
<u>(599)</u>	<u>-</u>	<u>(68)</u>	<u>(11,164)</u>
<u>(599)</u>	<u>4</u>	<u>148</u>	<u>(1,354)</u>
8	(4)	(98)	(5,554)
<u>857</u>	<u>4</u>	<u>1,682</u>	<u>74,447</u>
<u>\$ 865</u>	<u>\$ -</u>	<u>\$ 1,584</u>	<u>\$ 68,893</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 7,837	\$ 7,719	\$ (118)
Permits, Fees and Special Assessments	20	24	4
Intergovernmental	1,839	1,721	(118)
Charges for Services	-	21	21
Interest Income	13	17	4
Miscellaneous	141	150	9
Total Revenues	<u>9,850</u>	<u>9,652</u>	<u>(198)</u>
EXPENDITURES			
Current			
Physical Environment	392	212	180
Transportation	10,976	10,517	459
Total Expenditures	<u>11,368</u>	<u>10,729</u>	<u>639</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,518)</u>	<u>(1,077)</u>	<u>441</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,083	3,083	-
Transfers (Out)	(2,909)	(2,909)	-
Total Other Financing Sources (Uses)	<u>174</u>	<u>174</u>	<u>-</u>
Net Change in Fund Balances	(1,344)	(903)	441
Fund Balances - Beginning	<u>5,455</u>	<u>5,455</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,111</u>	<u>\$ 4,552</u>	<u>\$ 441</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 77	\$ 66	\$ (11)
Total Revenues	<u>77</u>	<u>66</u>	<u>(11)</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>77</u>	<u>66</u>	<u>(11)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(94)	(83)	11
Total Other Financing Sources (Uses)	<u>(94)</u>	<u>(83)</u>	<u>11</u>
Net Change in Fund Balances	(17)	(17)	-
Fund Balances - Beginning	<u>21</u>	<u>21</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 4</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 4,307	\$ 4,172	\$ (135)
Intergovernmental	152	234	82
Charges for Services	136	70	(66)
Fines and Forfeitures	66	93	27
Interest Income	99	101	2
Miscellaneous	155	223	68
Total Revenues	<u>4,915</u>	<u>4,893</u>	<u>(22)</u>
EXPENDITURES			
Current			
Culture/Recreation	9,641	7,299	2,342
Court Related	112	56	56
Total Expenditures	<u>9,753</u>	<u>7,355</u>	<u>2,398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,838)</u>	<u>(2,462)</u>	<u>2,376</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,489	3,524	35
Transfers (Out)	(983)	(983)	-
Total Other Financing Sources (Uses)	<u>2,506</u>	<u>2,541</u>	<u>35</u>
Net Change in Fund Balances	(2,332)	79	2,411
Fund Balances - Beginning	<u>11,602</u>	<u>11,602</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 9,270</u>	<u>\$ 11,681</u>	<u>\$ 2,411</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2012
 (In thousands)

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Interest Income	\$ 1	\$ 3	\$ 2
Total Revenues	1	3	2
EXPENDITURES			
Current	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1	3	2
OTHER FINANCING SOURCES (USES)			
Transfers In	110	67	(43)
Transfers (Out)	(485)	(119)	366
Total Other Financing Sources (Uses)	(375)	(52)	323
Net Change in Fund Balances	(374)	(49)	325
Fund Balances - Beginning	374	374	-
Fund Balances - Ending	\$ -	\$ 325	\$ 325

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 State Housing Initiative Partnership
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 71	\$ 59	\$ (12)
Interest Income	13	10	(3)
Total Revenues	<u>84</u>	<u>69</u>	<u>(15)</u>
EXPENDITURES			
Current			
Economic Environment	2,295	1,848	(447)
Total Expenditures	<u>2,295</u>	<u>1,848</u>	<u>(447)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,211)</u>	<u>(1,779)</u>	<u>(462)</u>
Net Change in Fund Balances	(2,211)	(1,779)	(462)
Fund Balances - Beginning	<u>2,215</u>	<u>2,215</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 436</u>	<u>\$ (462)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,205	\$ 1,262	\$ 57
Charges for Services	3	4	1
Interest Income	-	2	2
Total Revenues	<u>1,208</u>	<u>1,268</u>	<u>60</u>
EXPENDITURES			
Current			
Public Safety	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,207</u>	<u>1,268</u>	<u>61</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	795	795
Transfers (Out)	<u>(2,013)</u>	<u>(2,013)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,013)</u>	<u>(1,218)</u>	<u>795</u>
Net Change in Fund Balances	(806)	50	856
Fund Balances - Beginning	<u>1,564</u>	<u>1,564</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 758</u>	<u>\$ 1,614</u>	<u>\$ 856</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Benefit Unit
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 493	\$ 471	\$ (22)
Charges for Services	2	1	(1)
Interest Income	2	6	4
Miscellaneous	11	14	3
Total Revenues	<u>508</u>	<u>492</u>	<u>(16)</u>
EXPENDITURES			
Current			
General Government	203	196	7
Physical Environment	200	18	182
Transportation	261	237	24
Culture/Recreation	7	4	3
Total Expenditures	<u>671</u>	<u>455</u>	<u>216</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(163)</u>	<u>37</u>	<u>200</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	6	5
Transfers (Out)	(31)	(31)	-
Total Other Financing Sources (Uses)	<u>(30)</u>	<u>(25)</u>	<u>5</u>
Net Change in Fund Balances	(193)	12	205
Fund Balances - Beginning	<u>675</u>	<u>675</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 482</u>	<u>\$ 687</u>	<u>\$ 205</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 7,665	\$ 3,928	\$ (3,737)
Total Revenues	<u>7,665</u>	<u>3,928</u>	<u>(3,737)</u>
EXPENDITURES			
Current			
Human Services	7,500	3,928	3,572
Total Expenditures	<u>7,500</u>	<u>3,928</u>	<u>3,572</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>165</u>	<u>-</u>	<u>(165)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Total Other Financing Sources (Uses)	<u>1</u>	<u>1</u>	<u>-</u>
Net Change in Fund Balances	166	1	(165)
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 166</u>	<u>\$ 1</u>	<u>\$ (165)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,813	\$ 1,804	\$ (9)
Interest Income	33	49	16
Miscellaneous	-	1	1
Total Revenues	<u>1,846</u>	<u>1,854</u>	<u>8</u>
EXPENDITURES			
Current			
Court Related	<u>2,893</u>	<u>406</u>	<u>2,487</u>
Total Expenditures	<u>2,893</u>	<u>406</u>	<u>2,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,047)</u>	<u>1,448</u>	<u>2,495</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(612)</u>	<u>(612)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(612)</u>	<u>(612)</u>	<u>-</u>
Net Change in Fund Balances	(1,659)	836	2,495
Fund Balances - Beginning	<u>7,421</u>	<u>7,421</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,762</u>	<u>\$ 8,257</u>	<u>\$ 2,495</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library Endowment
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Current			
Culture/Recreation	116	-	116
Total Expenditures	<u>116</u>	<u>-</u>	<u>116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(116)</u>	<u>1</u>	<u>117</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(2)	-	2
Total Other Financing Sources (Uses)	<u>(2)</u>	<u>-</u>	<u>2</u>
Net Change in Fund Balances	(118)	1	119
Fund Balances - Beginning	<u>118</u>	<u>118</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 119</u>	<u>\$ 119</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 555	\$ -	\$ (555)
Total Revenues	<u>555</u>	<u>-</u>	<u>(555)</u>
EXPENDITURES			
Current			
Economic Environment	570	10	560
Total Expenditures	<u>570</u>	<u>10</u>	<u>560</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15)</u>	<u>(10)</u>	<u>5</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Total Other Financing Sources (Uses)	<u>1</u>	<u>1</u>	<u>-</u>
Net Change in Fund Balances	(14)	(9)	5
Fund Balances - Beginning	<u>14</u>	<u>14</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 839	\$ 816	\$ (23)
Interest Income	18	101	83
Miscellaneous	-	2	2
Total Revenues	<u>857</u>	<u>919</u>	<u>62</u>
EXPENDITURES			
Current			
Physical Environment	<u>13,686</u>	<u>2,089</u>	<u>11,597</u>
Total Expenditures	<u>13,686</u>	<u>2,089</u>	<u>11,597</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,829)</u>	<u>(1,170)</u>	<u>11,659</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	13	12
Transfers (Out)	<u>(96)</u>	<u>(96)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(95)</u>	<u>(83)</u>	<u>12</u>
Net Change in Fund Balances	(12,924)	(1,253)	11,671
Fund Balances - Beginning	<u>15,108</u>	<u>15,108</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,184</u>	<u>\$ 13,855</u>	<u>\$ 11,671</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 566	\$ 630	\$ 64
Interest Income	<u>15</u>	<u>13</u>	<u>(2)</u>
Total Revenues	<u>581</u>	<u>643</u>	<u>62</u>
EXPENDITURES			
Current			
Court Related	<u>1,088</u>	<u>910</u>	<u>178</u>
Total Expenditures	<u>1,088</u>	<u>910</u>	<u>178</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(507)</u>	<u>(267)</u>	<u>240</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Transfers (Out)	<u>(31)</u>	<u>(31)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(30)</u>	<u>(30)</u>	<u>-</u>
Net Change in Fund Balances	(537)	(297)	240
Fund Balances - Beginning	<u>2,163</u>	<u>2,163</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,626</u>	<u>\$ 1,866</u>	<u>\$ 240</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homestead Foreclosure Mediation
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 268	\$ 174	\$ (94)
Interest	<u>1</u>	<u>2</u>	<u>1</u>
Total Revenues	<u>269</u>	<u>176</u>	<u>(93)</u>
EXPENDITURES			
Current			
Court Related	<u>330</u>	<u>224</u>	<u>106</u>
Total Expenditures	<u>330</u>	<u>224</u>	<u>106</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(61)</u>	<u>(48)</u>	<u>13</u>
Net Change in Fund Balances	(61)	(48)	13
Fund Balances - Beginning	<u>321</u>	<u>321</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 260</u>	<u>\$ 273</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Criminal Justice Training
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 97	\$ 111	\$ 14
Total Revenues	<u>97</u>	<u>111</u>	<u>14</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>97</u>	<u>111</u>	<u>14</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(92)	(77)	15
Total Other Financing Sources (Uses)	<u>(92)</u>	<u>(77)</u>	<u>15</u>
Net Change in Fund Balances	<u>5</u>	<u>34</u>	<u>29</u>
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ 5</u>	<u>\$ 34</u>	<u>\$ 29</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ -	\$ 38	\$ 38
Interest	-	4	4
Total Revenues	<u>-</u>	<u>42</u>	<u>42</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>236</u>	<u>119</u>	<u>117</u>
Total Expenditures	<u>236</u>	<u>119</u>	<u>117</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(236)</u>	<u>(77)</u>	<u>159</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>227</u>	<u>-</u>	<u>(227)</u>
Total Other Financing Sources (Uses)	<u>227</u>	<u>-</u>	<u>(227)</u>
Net Change in Fund Balances	(9)	(77)	(68)
Fund Balances - Beginning	<u>708</u>	<u>708</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 699</u>	<u>\$ 631</u>	<u>\$ (68)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,110	\$ 2,061	\$ 951
Charges for Services	67	75	8
Interest Income	13	36	23
Miscellaneous	-	6	6
Total Revenues	<u>1,190</u>	<u>2,178</u>	<u>988</u>
EXPENDITURES			
Current			
Public Safety	<u>2,018</u>	<u>1,958</u>	<u>60</u>
Total Expenditures	<u>2,018</u>	<u>1,958</u>	<u>60</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(828)</u>	<u>220</u>	<u>1,048</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	21	24	3
Transfers (Out)	<u>(360)</u>	<u>(360)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(339)</u>	<u>(336)</u>	<u>3</u>
Net Change in Fund Balances	(1,167)	(116)	1,051
Fund Balances - Beginning	<u>5,554</u>	<u>5,554</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,387</u>	<u>\$ 5,438</u>	<u>\$ 1,051</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,901	\$ 708	\$ (1,193)
Total Revenues	<u>1,901</u>	<u>708</u>	<u>(1,193)</u>
EXPENDITURES			
Current			
Economic Environment	1,901	708	1,193
Total Expenditures	<u>1,901</u>	<u>708</u>	<u>1,193</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,035	\$ 999	\$ (36)
Interest Income	2	10	8
Miscellaneous	4	5	1
Total Revenues	<u>1,041</u>	<u>1,014</u>	<u>(27)</u>
EXPENDITURES			
Current			
General Government	<u>1,923</u>	<u>1,121</u>	<u>802</u>
Total Expenditures	<u>1,923</u>	<u>1,121</u>	<u>802</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(882)</u>	<u>(107)</u>	<u>775</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1	1
Transfers (Out)	<u>(164)</u>	<u>(163)</u>	<u>1</u>
Total Other Financing Sources (Uses)	<u>(164)</u>	<u>(162)</u>	<u>2</u>
Net Change in Fund Balances	(1,046)	(269)	777
Fund Balances - Beginning	<u>1,099</u>	<u>1,099</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 53</u>	<u>\$ 830</u>	<u>\$ 777</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 526	\$ 509	\$ (17)
Interest Income	-	5	5
Miscellaneous	5	5	-
Total Revenues	<u>531</u>	<u>519</u>	<u>(12)</u>
EXPENDITURES			
Current			
General Government	859	441	418
Total Expenditures	<u>859</u>	<u>441</u>	<u>418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(328)</u>	<u>78</u>	<u>406</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	12	12	-
Transfers (Out)	(151)	(151)	-
Total Other Financing Sources (Uses)	<u>(139)</u>	<u>(139)</u>	<u>-</u>
Net Change in Fund Balances	(467)	(61)	406
Fund Balances - Beginning	<u>481</u>	<u>481</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14</u>	<u>\$ 420</u>	<u>\$ 406</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 3,825	\$ 3,578	\$ (247)
Interest Income	3	13	10
Miscellaneous	-	18	18
Total Revenues	<u>3,828</u>	<u>3,609</u>	<u>(219)</u>
EXPENDITURES			
Current			
Transportation	<u>4,532</u>	<u>3,596</u>	<u>936</u>
Total Expenditures	<u>4,532</u>	<u>3,596</u>	<u>936</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(704)</u>	<u>13</u>	<u>717</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,500	1,500	-
Transfers (Out)	<u>(1,594)</u>	<u>(1,594)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(94)</u>	<u>(94)</u>	<u>-</u>
Net Change in Fund Balances	(798)	(81)	717
Fund Balances - Beginning	<u>1,884</u>	<u>1,884</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,086</u>	<u>\$ 1,803</u>	<u>\$ 717</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,309	\$ 1,251	\$ (58)
Interest Income	17	33	16
Miscellaneous	63	239	176
Total Revenues	<u>1,389</u>	<u>1,523</u>	<u>134</u>
EXPENDITURES			
Current			
Economic Environment	<u>3,611</u>	<u>3,457</u>	<u>154</u>
Total Expenditures	<u>3,611</u>	<u>3,457</u>	<u>154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,222)</u>	<u>(1,934)</u>	<u>288</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	43	56	13
Transfers (Out)	(82)	(82)	-
Total Other Financing Sources (Uses)	<u>(39)</u>	<u>(26)</u>	<u>13</u>
Net Change in Fund Balances	(2,261)	(1,960)	301
Fund Balances - Beginning	<u>4,898</u>	<u>4,898</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,637</u>	<u>\$ 2,938</u>	<u>\$ 301</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Federal and State Grant
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 505	\$ 39	\$ (466)
Total Revenues	<u>505</u>	<u>39</u>	<u>(466)</u>
 EXPENDITURES			
Current			
Transportation	<u>505</u>	<u>39</u>	<u>466</u>
Total Expenditures	<u>505</u>	<u>39</u>	<u>466</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
 Net Change in Fund Balances	-	-	-
 Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 344	\$ 330	\$ (14)
Fines and Forfeitures	524	538	14
Interest Income	3	9	6
Miscellaneous	43	44	1
Total Revenues	<u>914</u>	<u>921</u>	<u>7</u>
EXPENDITURES			
Current			
General Government	996	928	68
Total Expenditures	<u>996</u>	<u>928</u>	<u>68</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(82)</u>	<u>(7)</u>	<u>75</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	294	294	-
Transfers (Out)	(120)	(120)	-
Total Other Financing Sources (Uses)	<u>174</u>	<u>174</u>	<u>-</u>
Net Change in Fund Balances	92	167	75
Fund Balances - Beginning	<u>1,583</u>	<u>1,583</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,675</u>	<u>\$ 1,750</u>	<u>\$ 75</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 8,013	\$ 8,350	\$ 337
Interest	-	1	1
Miscellaneous	-	8	8
Total Revenues	<u>8,013</u>	<u>8,359</u>	<u>346</u>
EXPENDITURES			
Current			
Economic Environment	<u>8,568</u>	<u>8,170</u>	<u>398</u>
Total Expenditures	<u>8,568</u>	<u>8,170</u>	<u>398</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(555)</u>	<u>189</u>	<u>744</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2</u>	<u>2</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2</u>	<u>2</u>	<u>-</u>
Net Change in Fund Balances	(553)	191	744
Fund Balances - Beginning	<u>566</u>	<u>566</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13</u>	<u>\$ 757</u>	<u>\$ 744</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 25	\$ 81	\$ 56
Interest Income	5	9	4
Total Revenues	<u>30</u>	<u>90</u>	<u>60</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>30</u>	<u>90</u>	<u>60</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(635)	(635)	-
Total Other Financing Sources (Uses)	<u>(635)</u>	<u>(635)</u>	<u>-</u>
Net Change in Fund Balances	(605)	(545)	60
Fund Balances - Beginning	<u>1,725</u>	<u>1,725</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,120</u>	<u>\$ 1,180</u>	<u>\$ 60</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 98	\$ 323	\$ 225
Interest Income	29	17	(12)
Total Revenues	<u>127</u>	<u>340</u>	<u>213</u>
EXPENDITURES			
Current			
Culture/Recreation	174	1	173
Total Expenditures	<u>174</u>	<u>1</u>	<u>173</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(47)</u>	<u>339</u>	<u>386</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	210	210	-
Transfers (Out)	(26)	(26)	-
Total Other Financing Sources (Uses)	<u>184</u>	<u>184</u>	<u>-</u>
Net Change in Fund Balances	137	523	386
Fund Balances - Beginning	<u>2,544</u>	<u>2,544</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,681</u>	<u>\$ 3,067</u>	<u>\$ 386</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 222	\$ 279	\$ 57
Interest Income	1	2	1
Miscellaneous	-	1	1
Total Revenues	<u>223</u>	<u>282</u>	<u>59</u>
EXPENDITURES			
Current			
Public Safety	<u>322</u>	<u>262</u>	<u>60</u>
Total Expenditures	<u>322</u>	<u>262</u>	<u>60</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(99)</u>	<u>20</u>	<u>119</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Net Change in Fund Balances	(111)	8	119
Fund Balances - Beginning	<u>282</u>	<u>282</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 171</u>	<u>\$ 290</u>	<u>\$ 119</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 207	\$ 624	\$ 417
Interest Income	-	19	19
Miscellaneous	-	6	6
Total Revenues	<u>207</u>	<u>649</u>	<u>442</u>
EXPENDITURES			
Current:			
Court Related	<u>1,573</u>	<u>147</u>	<u>1,426</u>
Total Expenditures	<u>1,573</u>	<u>147</u>	<u>1,426</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,366)</u>	<u>502</u>	<u>1,868</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(400)</u>	<u>(400)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(400)</u>	<u>(400)</u>	<u>-</u>
Net Change in Fund Balances	(1,766)	102	1,868
Fund Balances - Beginning	<u>3,529</u>	<u>3,529</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,763</u>	<u>\$ 3,631</u>	<u>\$ 1,868</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 560	\$ 599	\$ 39
Interest Income	-	8	8
Total Revenues	<u>560</u>	<u>607</u>	<u>47</u>
EXPENDITURES			
Current	<u>1,921</u>	-	<u>1,921</u>
Total Expenditures	<u>1,921</u>	-	<u>1,921</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,361)</u>	<u>607</u>	<u>1,968</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(599)</u>	<u>(599)</u>	-
Total Other Financing Sources (Uses)	<u>(599)</u>	<u>(599)</u>	-
Net Change in Fund Balances	(1,960)	8	1,968
Fund Balances - Beginning	<u>857</u>	<u>857</u>	-
Fund Balances - Ending	<u>\$ (1,103)</u>	<u>\$ 865</u>	<u>\$ 1,968</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Supervisor of Elections Grants
For the Year Ending September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 51	\$ 51
Total Revenues	<u>-</u>	<u>51</u>	<u>51</u>
EXPENDITURES			
Current			
General Government	-	59	(59)
Total Expenditures	<u>-</u>	<u>59</u>	<u>(59)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(8)</u>	<u>(8)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	4	4
Total Other Financing Sources (Uses)	<u>-</u>	<u>4</u>	<u>4</u>
Net Change in Fund Balances	-	(4)	(4)
Fund Balances - Beginning	<u>-</u>	<u>4</u>	<u>4</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Special Revenue
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 439	\$ 439
Interest Income	-	1	1
Miscellaneous	-	90	90
Total Revenues	<u>-</u>	<u>530</u>	<u>530</u>
EXPENDITURES			
Current			
Public Safety	-	776	776
Total Expenditures	<u>-</u>	<u>776</u>	<u>776</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(246)</u>	<u>(246)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	216	216
Transfers (Out)	-	(68)	(68)
Total Other Financing Sources (Uses)	<u>-</u>	<u>148</u>	<u>148</u>
Net Change in Fund Balances	-	(98)	(98)
Fund Balances - Beginning	<u>-</u>	<u>1,682</u>	<u>1,682</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,584</u>	<u>\$ 1,584</u>

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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).
- **Taxable Tourist Development Tax Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$12,565,000 Taxable Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (RIDA Conference Center Phase One Project) (204).
- **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) 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).
- **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); \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007 (235) and \$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011 (239).
- **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, 2012
 (In thousands)

	202	204	210	226
	Sales Tax	Taxable Tourist	West 192	Gas Tax
	Revenue	Development	MSBU Special	Revenue
	Bonds	Tax Revenue	Assessment	Refunding
	Bonds	Bonds	Bonds	Bonds
ASSETS				
Cash and Investments	\$ 13,458	\$ 1,459	\$ 474	\$ 2,739
Accounts Receivable, Net	-	12	-	-
Due from Other Governments	-	-	1	-
Total Assets	<u>\$ 13,458</u>	<u>\$ 1,471</u>	<u>\$ 475</u>	<u>\$ 2,739</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ 1	\$ -	\$ -
Deferred Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	13,397	1,470	475	2,739
Assigned	61	-	-	-
Total Fund Balances	<u>13,458</u>	<u>1,470</u>	<u>475</u>	<u>2,739</u>
Total Liabilities and Fund Balances	<u>\$ 13,458</u>	<u>\$ 1,471</u>	<u>\$ 475</u>	<u>\$ 2,739</u>

232	234	236	
Infrastructure	Limited	Capital	Total
Sales Surtax	General	Improvement	Nonmajor
Revenue	Obligation	Revenue	Debt Service
Bonds	Bonds	Bonds	Funds
\$ 8,518	\$ 3,452	\$ 15,544	\$ 45,644
-	-	-	12
-	5	-	6
<u>\$ 8,518</u>	<u>\$ 3,457</u>	<u>\$ 15,544</u>	<u>\$ 45,662</u>
\$ -	\$ -	\$ -	\$ 1
-	-	1,103	1,103
-	-	1,103	1,104
8,518	3,457	14,441	44,497
-	-	-	61
<u>8,518</u>	<u>3,457</u>	<u>14,441</u>	<u>44,558</u>
<u>\$ 8,518</u>	<u>\$ 3,457</u>	<u>\$ 15,544</u>	<u>\$ 45,662</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2012
(In thousands)

	202	204	210	226
	Sales Tax Revenue Bonds	Taxable Tourist Development Tax Revenue Bonds	West 192 MSBU Special Assessment Bonds	Gas Tax Revenue Refunding Bonds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	217	531	-
Intergovernmental	-	-	-	-
Interest Income	69	5	6	23
Total Revenues	<u>69</u>	<u>222</u>	<u>537</u>	<u>23</u>
EXPENDITURES				
Debt Service				
Principal	3,390	-	1,435	2,485
Interest	3,992	123	200	210
Other Debt Service Costs	-	265	1	1
Total Expenditures	<u>7,382</u>	<u>388</u>	<u>1,636</u>	<u>2,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,313)</u>	<u>(166)</u>	<u>(1,099)</u>	<u>(2,673)</u>
OTHER FINANCING SOURCES (USES)				
Original Issue Discount	-	(214)	-	-
Premium	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Issuance of Debt	-	1,422	-	-
Transfers In	7,800	428	-	1,144
Transfers (Out)	-	-	(41)	-
Total Other Financing Sources (Uses)	<u>7,800</u>	<u>1,636</u>	<u>(41)</u>	<u>1,144</u>
Net Change in Fund Balances	487	1,470	(1,140)	(1,529)
Fund Balances - Beginning	<u>12,971</u>	<u>-</u>	<u>1,615</u>	<u>4,268</u>
Fund Balances - Ending	<u>\$ 13,458</u>	<u>\$ 1,470</u>	<u>\$ 475</u>	<u>\$ 2,739</u>

232 Infrastructure Sales Surtax Revenue Bonds	234 Limited General Obligation Bonds	236 Capital Improvement Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ 3,053	\$ -	\$ 3,053
-	-	-	748
-	-	2,206	2,206
31	27	78	239
31	3,080	2,284	6,246
5,320	1,900	2,420	16,950
4,791	1,345	7,704	18,365
277	-	1	545
10,388	3,245	10,125	35,860
(10,357)	(165)	(7,841)	(29,614)
-	-	-	(214)
3,269	-	-	3,269
(32,480)	-	-	(32,480)
29,500	-	-	30,922
10,707	-	7,885	27,964
-	-	-	(41)
10,996	-	7,885	29,420
639	(165)	44	(194)
7,879	3,622	14,397	44,752
\$ 8,518	\$ 3,457	\$ 14,441	\$ 44,558

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 5	\$ 69	\$ 64
Total Revenues	<u>5</u>	<u>69</u>	<u>64</u>
EXPENDITURES			
Debt Service			
Principal Retirement	3,390	3,390	-
Interest	3,992	3,992	-
Other Debt Service Costs	1	-	1
Total Expenditures	<u>7,383</u>	<u>7,382</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,378)</u>	<u>(7,313)</u>	<u>65</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,800	7,800	-
Total Other Financing Sources (Uses)	<u>7,800</u>	<u>7,800</u>	<u>-</u>
Net Change in Fund Balances	422	487	65
Fund Balances - Beginning	<u>12,971</u>	<u>12,971</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,393</u>	<u>\$ 13,458</u>	<u>\$ 65</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 200	\$ 217	\$ 17
Interest Income	3	5	2
Total Revenues	<u>203</u>	<u>222</u>	<u>19</u>
EXPENDITURES			
Debt Service			
Interest	123	123	-
Other Debt Service Costs	272	265	7
Total Expenditures	<u>395</u>	<u>388</u>	<u>7</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(192)</u>	<u>(166)</u>	<u>26</u>
OTHER FINANCING SOURCES (USES)			
Original Issue Discount	-	(214)	(214)
Issuance of Debt	1,208	1,422	214
Transfers In	428	428	-
Total Other Financing Sources (Uses)	<u>1,636</u>	<u>1,636</u>	<u>-</u>
Net Change in Fund Balances	1,444	1,470	26
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,444</u>	<u>\$ 1,470</u>	<u>\$ 26</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 588	\$ 531	\$ (57)
Interest Income	<u>1</u>	<u>6</u>	<u>5</u>
Total Revenues	<u>589</u>	<u>537</u>	<u>(52)</u>
EXPENDITURES			
Debt Service			
Principal	1,435	1,435	-
Interest	206	200	6
Other Debt Service Costs	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>1,642</u>	<u>1,636</u>	<u>6</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,053)</u>	<u>(1,099)</u>	<u>(46)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(41)</u>	<u>(41)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(41)</u>	<u>(41)</u>	<u>-</u>
Net Change in Fund Balances	(1,094)	(1,140)	(46)
Fund Balances - Beginning	<u>1,615</u>	<u>1,615</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 521</u>	<u>\$ 475</u>	<u>\$ (46)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Gas Tax Revenue Refunding Bonds
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 23	\$ 23
Total Revenues	<u>-</u>	<u>23</u>	<u>23</u>
EXPENDITURES			
Debt Service			
Principal	2,485	2,485	-
Interest	210	210	-
Other Debt Service Costs	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>2,696</u>	<u>2,696</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,696)</u>	<u>(2,673)</u>	<u>23</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,144</u>	<u>1,144</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,144</u>	<u>1,144</u>	<u>-</u>
Net Change in Fund Balances	(1,552)	(1,529)	23
Fund Balances - Beginning	<u>4,268</u>	<u>4,268</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,716</u>	<u>\$ 2,739</u>	<u>\$ 23</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 31	\$ 31
Total Revenues	<u>-</u>	<u>31</u>	<u>31</u>
EXPENDITURES			
Debt Service			
Principal	5,320	5,320	-
Interest	4,791	4,791	-
Other Debt Service Costs	290	277	13
Total Expenditures	<u>10,401</u>	<u>10,388</u>	<u>13</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,401)</u>	<u>(10,357)</u>	<u>44</u>
OTHER FINANCING SOURCES (USES)			
Premium	-	3,269	3,269
Payment to Refunded Bond Escrow Agent	-	(32,480)	(32,480)
Issuance of Debt	32,769	29,500	(3,269)
Transfers In	10,707	10,707	-
Total Other Financing Sources (Uses)	<u>43,476</u>	<u>10,996</u>	<u>(32,480)</u>
Net Change in Fund Balances	33,075	639	(32,436)
Fund Balances - Beginning	<u>7,879</u>	<u>7,879</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 40,954</u>	<u>\$ 8,518</u>	<u>\$ (32,436)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 3,161	\$ 3,053	\$ (108)
Interest Income	-	27	27
Total Revenues	<u>3,161</u>	<u>3,080</u>	<u>(81)</u>
EXPENDITURES			
Debt Service			
Principal	1,900	1,900	-
Interest	1,345	1,345	-
Total Expenditures	<u>3,245</u>	<u>3,245</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(84)</u>	<u>(165)</u>	<u>(81)</u>
Net Change in Fund Balances	(84)	(165)	(81)
Fund Balances - Beginning	<u>3,622</u>	<u>3,622</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,538</u>	<u>\$ 3,457</u>	<u>\$ (81)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Capital Improvement Revenue Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 2,206	\$ 2,206	\$ -
Interest Income	10	78	68
Total Revenues	<u>2,216</u>	<u>2,284</u>	<u>68</u>
EXPENDITURES			
Debt Service			
Principal	2,420	2,420	-
Interest	7,704	7,704	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>10,125</u>	<u>10,125</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,909)</u>	<u>(7,841)</u>	<u>68</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,885	7,885	-
Total Other Financing Sources (Uses)	<u>7,885</u>	<u>7,885</u>	<u>-</u>
Net Change in Fund Balances	(24)	44	68
Fund Balances - Beginning	<u>14,397</u>	<u>14,397</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,373</u>	<u>\$ 14,441</u>	<u>\$ 68</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.
- **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, 2012
(In thousands)

	302	305	306	315
	Sales Tax Revenue Bonds	Deficient Roads	Local Option Sales Tax	General Capital Outlay
ASSETS				
Cash and Investments	\$ 6,598	\$ 3,107	\$ 32,309	\$ 9,428
Due from Other Governments	96	-	4,763	3,183
Total Assets	<u>\$ 6,694</u>	<u>\$ 3,107</u>	<u>\$ 37,072</u>	<u>\$ 12,611</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 611	\$ 43	\$ 516	\$ 999
Accrued Liabilities	-	24	176	769
Deposits	-	-	58	-
Total Liabilities	<u>611</u>	<u>67</u>	<u>750</u>	<u>1,768</u>
Fund Balances				
Restricted	6,083	3,040	36,322	-
Committed	-	-	-	10,843
Total Fund Balances	<u>6,083</u>	<u>3,040</u>	<u>36,322</u>	<u>10,843</u>
Total Liabilities and Fund Balances	<u>\$ 6,694</u>	<u>\$ 3,107</u>	<u>\$ 37,072</u>	<u>\$ 12,611</u>

326 Capital Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ 27,621	\$ 79,063
<u>186</u>	<u>8,228</u>
<u>\$ 27,807</u>	<u>\$ 87,291</u>
\$ 2,173	\$ 4,342
1,296	2,265
<u>-</u>	<u>58</u>
<u>3,469</u>	<u>6,665</u>
24,338	69,783
<u>-</u>	<u>10,843</u>
<u>24,338</u>	<u>80,626</u>
<u>\$ 27,807</u>	<u>\$ 87,291</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Capital Project Funds
For the Year Ended September 30, 2012
(In thousands)

	302	305	306	315
	Sales Tax Revenue Bonds	Deficient Roads	Local Option Sales Tax	General Capital Outlay
REVENUES				
Taxes	\$ -	\$ -	\$ 21,541	\$ -
Intergovernmental	-	-	1,913	5,476
Interest Income	58	19	193	54
Total Revenues	<u>58</u>	<u>19</u>	<u>23,647</u>	<u>5,530</u>
EXPENDITURES				
Current				
Transportation	-	-	292	382
Economic Environment	-	-	-	68
Debt Service				
Principal	-	-	531	-
Interest Payment	-	-	287	-
Other Debt Service Costs	-	-	13	-
Capital Projects	8,230	49	16,472	10,596
Total Expenditures	<u>8,230</u>	<u>49</u>	<u>17,595</u>	<u>11,046</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,172)</u>	<u>(30)</u>	<u>6,052</u>	<u>(5,516)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	8,838	-
Transfers In	-	-	-	4,223
Transfers (Out)	-	-	(14,567)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(5,729)</u>	<u>4,223</u>
Net Change in Fund Balances	(8,172)	(30)	323	(1,293)
Fund Balances - Beginning	<u>14,255</u>	<u>3,070</u>	<u>35,999</u>	<u>12,136</u>
Fund Balances - Ending	<u>\$ 6,083</u>	<u>\$ 3,040</u>	<u>\$ 36,322</u>	<u>\$ 10,843</u>

326 Capital Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ -	\$ 21,541
-	7,389
<u>222</u>	<u>546</u>
<u>222</u>	<u>29,476</u>
-	674
-	68
-	531
-	287
-	13
<u>15,850</u>	<u>51,197</u>
<u>15,850</u>	<u>52,770</u>
<u>(15,628)</u>	<u>(23,294)</u>
-	8,838
-	4,223
-	<u>(14,567)</u>
<u>-</u>	<u>(1,506)</u>
(15,628)	(24,800)
<u>39,966</u>	<u>105,426</u>
<u>\$ 24,338</u>	<u>\$ 80,626</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 45	\$ 58	\$ 13
Total Revenues	<u>45</u>	<u>58</u>	<u>13</u>
EXPENDITURES			
Current			
Capital Projects	<u>10,921</u>	<u>8,230</u>	<u>2,691</u>
Total Expenditures	<u>10,921</u>	<u>8,230</u>	<u>2,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,876)</u>	<u>(8,172)</u>	<u>2,704</u>
Net Change in Fund Balances	(10,876)	(8,172)	2,704
Fund Balances - Beginning	<u>14,255</u>	<u>14,255</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,379</u>	<u>\$ 6,083</u>	<u>\$ 2,704</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Deficient Roads
For the Year Ended September 30, 2012
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 12	\$ 19	\$ 7
Total Revenues	<u>12</u>	<u>19</u>	<u>7</u>
EXPENDITURES			
Capital Projects	<u>2,737</u>	<u>49</u>	<u>2,688</u>
Total Expenditures	<u>2,737</u>	<u>49</u>	<u>2,688</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,725)</u>	<u>(30)</u>	<u>2,695</u>
Net Change in Fund Balances	(2,725)	(30)	2,695
Fund Balances - Beginning	<u>3,070</u>	<u>3,070</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 345</u>	<u>\$ 3,040</u>	<u>\$ 2,695</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Local Option Sales Tax
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 20,639	\$ 21,541	\$ 902
Intergovernmental	-	1,913	1,913
Interest Income	127	193	66
Total Revenues	<u>20,766</u>	<u>23,647</u>	<u>2,881</u>
EXPENDITURES			
Current			
General Government	650	-	650
Transportation	-	292	(292)
Debt Service			
Principal	506	531	(25)
Interest	312	287	25
Other Debt Service Costs	15	13	2
Capital Projects	<u>36,115</u>	<u>16,472</u>	<u>19,643</u>
Total Expenditures	<u>37,598</u>	<u>17,595</u>	<u>20,003</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,832)</u>	<u>6,052</u>	<u>22,884</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	8,838	8,838	-
Transfers (Out)	<u>(14,567)</u>	<u>(14,567)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(5,729)</u>	<u>(5,729)</u>	<u>-</u>
Net Change in Fund Balances	(22,561)	323	22,884
Fund Balances - Beginning	<u>35,999</u>	<u>35,999</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,438</u>	<u>\$ 36,322</u>	<u>\$ 22,884</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 17,509	\$ 5,476	\$ (12,033)
Interest Income	32	54	22
Total Revenues	<u>17,541</u>	<u>5,530</u>	<u>(12,011)</u>
EXPENDITURES			
Current			
Transportation	382	382	-
Economic Environment	-	68	(68)
Capital Projects	26,975	10,596	16,379
Total Expenditures	<u>27,357</u>	<u>11,046</u>	<u>16,311</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,816)</u>	<u>(5,516)</u>	<u>4,300</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,223	4,223	-
Total Other Financing Sources (Uses)	<u>4,223</u>	<u>4,223</u>	<u>-</u>
Net Change in Fund Balances	(5,593)	(1,293)	4,300
Fund Balances - Beginning	<u>12,136</u>	<u>12,136</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,543</u>	<u>\$ 10,843</u>	<u>\$ 4,300</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2012
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 222	\$ 222
Total Revenues	<u>-</u>	<u>222</u>	<u>222</u>
 EXPENDITURES			
Capital Projects	<u>23,962</u>	<u>15,850</u>	<u>8,112</u>
Total Expenditures	<u>23,962</u>	<u>15,850</u>	<u>8,112</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,962)</u>	<u>(15,628)</u>	<u>8,334</u>
 Net Change in Fund Balances	<u>(23,962)</u>	<u>(15,628)</u>	<u>8,334</u>
 Fund Balances - Beginning	<u>39,966</u>	<u>39,966</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ 16,004</u>	<u>\$ 24,338</u>	<u>\$ 8,334</u>

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, 2012
(In thousands)

	501 Workers Compensation Self- Insurance	502 Property and Casualty Insurance	503 Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 8,534	\$ 1,851	\$ 639
Accounts Receivable, Net	-	-	-
Due from Other Governments	1	-	1
Due from Other Funds	20	-	-
Inventories	-	-	-
Prepaid Items	100	767	-
Total Current Assets	<u>8,655</u>	<u>2,618</u>	<u>640</u>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	-	-	-
Intangibles	-	-	-
Less Accumulated Depreciation	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>8,655</u>	<u>2,618</u>	<u>640</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	252	11	-
Accrued Liabilities	3	3	2
Claims Payable	2,056	-	-
Compensated Absences	-	-	-
Total Current Liabilities	<u>2,311</u>	<u>14</u>	<u>2</u>
Non-Current Liabilities			
Compensated Absences	4	4	2
Claims Payable	3,188	-	-
Total Non-Current Liabilities	<u>3,192</u>	<u>4</u>	<u>2</u>
Total Liabilities	<u>5,503</u>	<u>18</u>	<u>4</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	-	-	-
Unrestricted	3,152	2,600	636
Total Net Assets	<u>\$ 3,152</u>	<u>\$ 2,600</u>	<u>\$ 636</u>

504	505	510	
<u>Health Self- Insurance</u>	<u>Disability and Life Insurance</u>	<u>Fleet Management</u>	<u>Total</u>
\$ 8,983	\$ 568	\$ 527	\$ 21,102
34	-	19	53
13	28	-	43
-	-	-	20
-	-	343	343
-	-	-	867
<u>9,030</u>	<u>596</u>	<u>889</u>	<u>22,428</u>
-	-	253	253
-	-	1,809	1,809
-	-	(1,763)	(1,763)
-	-	299	299
<u>9,030</u>	<u>596</u>	<u>1,188</u>	<u>22,727</u>
22	34	179	498
2	2	21	33
2,000	-	-	4,056
-	-	3	3
<u>2,024</u>	<u>36</u>	<u>203</u>	<u>4,590</u>
2	2	55	69
-	-	-	3,188
<u>2</u>	<u>2</u>	<u>55</u>	<u>3,257</u>
<u>2,026</u>	<u>38</u>	<u>258</u>	<u>7,847</u>
-	-	299	299
7,004	558	631	14,581
<u>\$ 7,004</u>	<u>\$ 558</u>	<u>\$ 930</u>	<u>\$ 14,880</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
Internal Service Funds
For the Year Ended September 30, 2012
(In thousands)

	501	502	503
	Workers		
	Compensation Self-	Property and	Dental Self-
	Insurance	Casualty Insurance	Insurance
	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES			
Charges for Services	\$ 2,426	\$ 3,069	\$ 747
Miscellaneous	30	120	-
Total Operating Revenues	<u>2,456</u>	<u>3,189</u>	<u>747</u>
OPERATING EXPENSES			
Personal Services	89	90	45
Contractual	166	102	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	191	3,321	54
Utilities	-	-	-
Claims Expense	2,324	1,192	726
Miscellaneous	2	29	5
Total Operating Expenses	<u>2,772</u>	<u>4,734</u>	<u>830</u>
Operating Income (Loss)	<u>(316)</u>	<u>(1,545)</u>	<u>(83)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	57	26	5
Total Non-Operating Revenue (Expenses)	<u>57</u>	<u>26</u>	<u>5</u>
Income (Loss) Before Transfers and Capital Contributions	(259)	(1,519)	(78)
Transfers In	-	-	-
Transfers (Out)	(1,099)	(17)	(48)
Change in Net Assets	(1,358)	(1,536)	(126)
Total Net Assets - Beginning	<u>4,510</u>	<u>4,136</u>	<u>762</u>
Total Net Assets - Ending	<u>\$ 3,152</u>	<u>\$ 2,600</u>	<u>\$ 636</u>

504	505	510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total
\$ 14,536	\$ 653	\$ 3,230	\$ 24,661
981	-	2	1,133
15,517	653	3,232	25,794
45	45	735	1,049
81	-	3	352
-	-	778	778
5	-	1,597	1,602
-	-	42	42
1,151	491	14	5,222
-	-	13	13
13,262	-	-	17,504
-	-	23	59
14,544	536	3,205	26,621
973	117	27	(827)
51	4	1	144
51	4	1	144
1,024	121	28	(683)
213	-	10	223
(234)	(51)	(1)	(1,450)
1,003	70	37	(1,910)
6,001	488	893	16,790
\$ 7,004	\$ 558	\$ 930	\$ 14,880

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2012
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty	Dental Self- Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,462	\$ 3,189	\$ 742
Payments to Suppliers	(1,986)	(4,659)	(778)
Payments to Employees	(86)	(93)	(48)
Net Cash Provided by (Used in) Operating Activities	<u>390</u>	<u>(1,563)</u>	<u>(84)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	-
Transfers (Out)	(1,099)	(17)	(48)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,099)</u>	<u>(17)</u>	<u>(48)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	-	-	-
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest Revenue	57	26	5
Net Cash Provided by Investing Activities	<u>57</u>	<u>26</u>	<u>5</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(652)	(1,554)	(127)
Cash and Cash Equivalents at Beginning of Year	<u>9,186</u>	<u>3,405</u>	<u>766</u>
Cash and Cash Equivalents at End of Year	<u>\$ 8,534</u>	<u>\$ 1,851</u>	<u>\$ 639</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ (316)	\$ (1,545)	\$ (83)
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	-	-	5
(Increase) Decrease in Due from Other Governments	7	-	-
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	11	215	-
Increase (Decrease) in Accounts Payable	181	(234)	(7)
Increase (Decrease) in Accrued Liabilities	-	1	-
Increase (Decrease) in Due to Other Governments	-	(2)	-
Increase (Decrease) in Claims Payable	505	-	-
Increase (Decrease) in Compensated Absences	2	2	1
Total Adjustments	<u>706</u>	<u>(18)</u>	<u>(1)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 390</u>	<u>\$ (1,563)</u>	<u>\$ (84)</u>

504		505		510	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Total		
\$ 15,463	\$ 681	\$ 3,201	\$ 25,738		
(14,399)	(513)	(2,243)	(24,578)		
(46)	(46)	(739)	(1,058)		
<u>1,018</u>	<u>122</u>	<u>219</u>	<u>102</u>		
213	-	10	223		
(234)	(51)	(1)	(1,450)		
(21)	(51)	9	(1,227)		
-	-	(14)	(14)		
-	-	(14)	(14)		
51	4	1	144		
<u>51</u>	<u>4</u>	<u>1</u>	<u>144</u>		
1,048	75	215	(995)		
<u>7,935</u>	<u>493</u>	<u>312</u>	<u>22,097</u>		
<u>\$ 8,983</u>	<u>\$ 568</u>	<u>\$ 527</u>	<u>\$ 21,102</u>		
\$ 973	\$ 117	\$ 27	\$ (827)		
-	-	42	42		
(32)	-	31	4		
86	(28)	-	65		
-	-	151	151		
-	-	-	226		
4	34	(28)	(50)		
(14)	(2)	(2)	(17)		
-	-	(8)	(10)		
-	-	-	505		
1	1	6	13		
<u>45</u>	<u>5</u>	<u>192</u>	<u>929</u>		
<u>\$ 1,018</u>	<u>\$ 122</u>	<u>\$ 219</u>	<u>\$ 102</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.

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, 2012
 (In thousands)

	Board of County Commissioners			
	606	608	617	619
	Kissimmee	School	Bond	Inmate
	Impact	Impact	Agency	Agency
	Fee	Fee	Agency	Agency
ASSETS				
Cash and Investments	\$ 1,189	\$ 861	\$ 140	\$ 77
Accounts Receivable, Net	-	-	1	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,189	\$ 861	\$ 141	\$ 77
 LIABILITIES				
Accounts Payable	\$ -	\$ 9	\$ 3	\$ -
Other Current Liabilities	-	-	121	77
Due to Other Governments	1,189	852	17	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
Total Liabilities	\$ 1,189	\$ 861	\$ 141	\$ 77

<u>BOCC - Continued</u>	<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>621 Gaylord Palms Agency</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Total</u>
\$ 2,378	\$ 663	\$ 18,790	\$ 6,256	\$ 30,354
-	-	78	2,046	2,125
-	-	121	-	121
<u>\$ 2,378</u>	<u>\$ 663</u>	<u>\$ 18,989</u>	<u>\$ 8,302</u>	<u>\$ 32,600</u>
\$ -	\$ -	\$ -	\$ 680	\$ 692
-	-	-	-	198
-	7	1,793	5,695	9,553
2,378	656	17,196	-	20,230
-	-	-	1,908	1,908
-	-	-	19	19
<u>\$ 2,378</u>	<u>\$ 663</u>	<u>\$ 18,989</u>	<u>\$ 8,302</u>	<u>\$ 32,600</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Board of County Commissioners</u>				
Kissimmee Impact Fee (606)				
ASSETS				
Cash and Investments	\$ 1,189	\$ -	\$ -	\$ 1,189
Total Assets	<u>\$ 1,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,189</u>
LIABILITIES				
Due to Other Governments	\$ 1,189	\$ -	\$ -	\$ 1,189
Total Liabilities	<u>\$ 1,189</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,189</u>
School Impact Fee (608)				
ASSETS				
Cash and Investments	\$ 417	\$ 8,290	\$ (7,846)	\$ 861
Total Assets	<u>\$ 417</u>	<u>\$ 8,290</u>	<u>\$ (7,846)</u>	<u>\$ 861</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 7,854	\$ (7,845)	\$ 9
Due to Other Governments	417	8,291	(7,856)	852
Total Liabilities	<u>\$ 417</u>	<u>\$ 16,145</u>	<u>\$ (15,701)</u>	<u>\$ 861</u>
Bond Agency (617)				
ASSETS				
Cash and Investments	\$ 127	\$ 1,405	\$ (1,392)	\$ 140
Accounts Receivable, Net	-	1	-	1
Total Assets	<u>\$ 127</u>	<u>\$ 1,406</u>	<u>\$ (1,392)</u>	<u>\$ 141</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 1,464	\$ (1,461)	\$ 3
Other Current Liabilities	55	1,436	(1,370)	121
Due to Other Governments	72	37	(92)	17
Total Liabilities	<u>\$ 127</u>	<u>\$ 2,937</u>	<u>\$ (2,923)</u>	<u>\$ 141</u>
Inmate Agency (619)				
ASSETS				
Cash and Investments	\$ 42	\$ 1,446	\$ (1,411)	\$ 77
Accounts Receivable, Net	5	-	(5)	-
Total Assets	<u>\$ 47</u>	<u>\$ 1,446</u>	<u>\$ (1,416)</u>	<u>\$ 77</u>
LIABILITIES				
Other Current Liabilities	\$ 47	\$ 1,441	\$ (1,411)	\$ 77
Total Liabilities	<u>\$ 47</u>	<u>\$ 1,441</u>	<u>\$ (1,411)</u>	<u>\$ 77</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Board of County Commissioners (Concluded)</u>				
Gaylord Palms Agency (621)				
ASSETS				
Cash and Investments	\$ 1,709	\$ 669	\$ -	\$ 2,378
Total Assets	<u>\$ 1,709</u>	<u>\$ 669</u>	<u>\$ -</u>	<u>\$ 2,378</u>
LIABILITIES				
Deposits	\$ 1,709	\$ 669	\$ -	\$ 2,378
Total Liabilities	<u>\$ 1,709</u>	<u>\$ 669</u>	<u>\$ -</u>	<u>\$ 2,378</u>
<u>Sheriff</u>				
Confiscations				
ASSETS				
Cash	\$ 346	\$ 32	\$ -	\$ 378
Total Assets	<u>\$ 346</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 378</u>
LIABILITIES				
Deposits	\$ 346	\$ 32	\$ -	\$ 378
Total Liabilities	<u>\$ 346</u>	<u>\$ 32</u>	<u>\$ -</u>	<u>\$ 378</u>
Individual/Suspense				
ASSETS				
Cash	\$ 48	\$ 388	\$ (409)	\$ 27
Total Assets	<u>\$ 48</u>	<u>\$ 388</u>	<u>\$ (409)</u>	<u>\$ 27</u>
LIABILITIES				
Deposits	\$ 20	\$ 439	\$ (432)	\$ 27
Due to Other Governments	27	-	(27)	-
Total Liabilities	<u>\$ 47</u>	<u>\$ 439</u>	<u>\$ (459)</u>	<u>\$ 27</u>
Events Fund				
ASSETS				
Cash	\$ 184	\$ 70	\$ (58)	\$ 196
Total Assets	<u>\$ 184</u>	<u>\$ 70</u>	<u>\$ (58)</u>	<u>\$ 196</u>
LIABILITIES				
Deposits	\$ 184	\$ 5	\$ -	\$ 189
Due to Other Governments	-	50	(43)	7
Total Liabilities	<u>\$ 184</u>	<u>\$ 55</u>	<u>\$ (43)</u>	<u>\$ 196</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Sheriff (Continued)</u>				
Victim's Assistance Fund				
ASSETS				
Cash	\$ 26	\$ -	\$ (1)	\$ 25
Total Assets	<u>\$ 26</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ 25</u>
LIABILITIES				
Deposits	\$ 26	\$ 2	\$ (3)	\$ 25
Total Liabilities	<u>\$ 26</u>	<u>\$ 2</u>	<u>\$ (3)</u>	<u>\$ 25</u>
Explorer's Fund				
ASSETS				
Cash	\$ 1	\$ 18	\$ (16)	\$ 3
Total Assets	<u>\$ 1</u>	<u>\$ 18</u>	<u>\$ (16)</u>	<u>\$ 3</u>
LIABILITIES				
Deposits	\$ 1	\$ 16	\$ (14)	\$ 3
Total Liabilities	<u>\$ 1</u>	<u>\$ 16</u>	<u>\$ (14)</u>	<u>\$ 3</u>
Adventure Camp				
ASSETS				
Cash	\$ 11	\$ 22	\$ (32)	\$ 1
Total Assets	<u>\$ 11</u>	<u>\$ 22</u>	<u>\$ (32)</u>	<u>\$ 1</u>
LIABILITIES				
Deposits	\$ 11	\$ 23	\$ (33)	\$ 1
Total Liabilities	<u>\$ 11</u>	<u>\$ 23</u>	<u>\$ (33)</u>	<u>\$ 1</u>
EP Murphy Golf				
ASSETS				
Cash	\$ 5	\$ 22	\$ (14)	\$ 13
Total Assets	<u>\$ 5</u>	<u>\$ 22</u>	<u>\$ (14)</u>	<u>\$ 13</u>
LIABILITIES				
Deposits	\$ 5	\$ 10	\$ (2)	\$ 13
Total Liabilities	<u>\$ 5</u>	<u>\$ 10</u>	<u>\$ (2)</u>	<u>\$ 13</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Sheriff (Concluded)</u>				
Sheriff's Posse				
ASSETS				
Cash	\$ 1	\$ 1	\$ (1)	\$ 1
Total Assets	\$ 1	\$ 1	\$ (1)	\$ 1
LIABILITIES				
Deposits	\$ 1	\$ -	\$ -	\$ 1
Total Liabilities	\$ 1	\$ -	\$ -	\$ 1
Sheriff's Conference				
ASSETS				
Cash	\$ -	\$ 83	\$ (64)	\$ 19
Total Assets	\$ -	\$ 83	\$ (64)	\$ 19
LIABILITIES				
Deposits	\$ -	\$ 76	\$ (57)	\$ 19
Total Liabilities	\$ -	\$ 76	\$ (57)	\$ 19
<u>Clerk of the Court</u>				
Recording Agency Fund				
ASSETS				
Cash and Investments	\$ 462	\$ 27,308	\$ (26,963)	\$ 807
Accounts Receivable, Net	30	6,573	(6,542)	61
Total Assets	\$ 492	\$ 33,881	\$ (33,505)	\$ 868
LIABILITIES				
Due to Other Governments	\$ 468	\$ 23,823	\$ (23,737)	\$ 554
Deposits	24	1,070	(780)	314
Total Liabilities	\$ 492	\$ 24,893	\$ (24,517)	\$ 868
Fine and Forfeiture Agency Fund				
ASSETS				
Cash and Investments	\$ 1,460	\$ 16,929	\$ (16,739)	\$ 1,650
Accounts Receivable, Net	19	2,350	(2,372)	(3)
Total Assets	\$ 1,479	\$ 19,279	\$ (19,111)	\$ 1,647
LIABILITIES				
Due to Other Governments	\$ 757	\$ 10,396	\$ (10,421)	\$ 732
Deposits	722	1,395	(1,202)	915
Total Liabilities	\$ 1,479	\$ 11,791	\$ (11,623)	\$ 1,647

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Clerk of the Circuit Court (Concluded)</u>				
County Circuit/Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 393	\$ 8,252	\$ (8,211)	\$ 434
Accounts Receivable, Net	2	84	(83)	3
Total Assets	\$ 395	\$ 8,336	\$ (8,294)	\$ 437
LIABILITIES				
Due to Other Governments	\$ 390	\$ 6,294	\$ (6,255)	\$ 429
Deposits	5	61	(58)	8
Total Liabilities	\$ 395	\$ 6,355	\$ (6,313)	\$ 437
Bond Holding Agency Fund				
ASSETS				
Cash and Investments	\$ 421	\$ 1,406	\$ (1,446)	\$ 381
Due from Other Governments	72	121	(72)	121
Total Assets	\$ 493	\$ 1,527	\$ (1,518)	\$ 502
LIABILITIES				
Deposits	\$ 493	\$ 1,425	\$ (1,416)	\$ 502
Total Liabilities	\$ 493	\$ 1,425	\$ (1,416)	\$ 502
Tax Deeds Agency Fund				
ASSETS				
Cash and Investments	\$ 967	\$ 2,648	\$ (1,870)	\$ 1,745
Total Assets	\$ 967	\$ 2,648	\$ (1,870)	\$ 1,745
LIABILITIES				
Due to Other Governments	\$ -	\$ 1	\$ (1)	\$ -
Deposits	967	2,713	(1,935)	1,745
Total Liabilities	\$ 967	\$ 2,714	\$ (1,936)	\$ 1,745
Other Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 13,070	\$ 40,530	\$ (39,827)	\$ 13,773
Accounts Receivable, Net	13	13	(9)	17
Total Assets	\$ 13,083	\$ 40,543	\$ (39,836)	\$ 13,790
LIABILITIES				
Due to Other Governments	\$ 82	\$ 2,582	\$ (2,586)	\$ 78
Deposits	13,001	39,830	(39,119)	13,712
Total Liabilities	\$ 13,083	\$ 42,412	\$ (41,705)	\$ 13,790

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
All Agency Funds - Concluded
For the Year Ended September 30, 2012
(In thousands)

	Balance October 1, 2011	Additions	(Deductions)	Balance September 30, 2012
<u>Tax Collector</u>				
Tax Agency Fund				
ASSETS				
Cash and Investments	\$ 8,500	\$ 423,732	\$ (426,472)	\$ 5,760
Accounts Receivable, Net	1,923	2,037	(1,923)	2,037
Total Assets	<u>\$ 10,423</u>	<u>\$ 425,769</u>	<u>\$ (428,395)</u>	<u>\$ 7,797</u>
LIABILITIES				
Accounts Payable	\$ 2,571	\$ 30,458	\$ (32,351)	\$ 678
Due to Other Governments	5,535	391,532	(391,875)	5,192
Installment Tax Deposits	2,100	981	(1,173)	1,908
Escrow Payable	217	94,279	(94,477)	19
Total Liabilities	<u>\$ 10,423</u>	<u>\$ 517,250</u>	<u>\$ (519,876)</u>	<u>\$ 7,797</u>
DMV Agency Fund				
ASSETS				
Cash and Investments	\$ 452	\$ 28,415	\$ (28,371)	\$ 496
Accounts Receivable, Net	30	72	(93)	9
Due from Other Governments	-	1	(1)	-
Total Assets	<u>\$ 482</u>	<u>\$ 28,488</u>	<u>\$ (28,465)</u>	<u>\$ 505</u>
LIABILITIES				
Accounts Payable	\$ 2	\$ 49	\$ (49)	\$ 2
Due to Other Governments	480	28,278	(28,255)	503
Total Liabilities	<u>\$ 482</u>	<u>\$ 28,327</u>	<u>\$ (28,304)</u>	<u>\$ 505</u>
<u>Total - All Funds</u>				
ASSETS				
Cash and Investments	\$ 29,831	\$ 561,666	\$ (561,143)	\$ 30,354
Accounts Receivable, Net	2,022	11,130	(11,027)	2,125
Due from Other Governments	72	122	(73)	121
Total Assets	<u>\$ 31,925</u>	<u>\$ 572,918</u>	<u>\$ (572,243)</u>	<u>\$ 32,600</u>
LIABILITIES				
Accounts Payable	\$ 2,573	\$ 39,825	\$ (41,706)	\$ 692
Other Current Liabilities	102	2,877	(2,781)	198
Due to Other Governments	9,417	471,284	(471,148)	9,553
Deposits	17,515	47,766	(45,051)	20,230
Installment Tax Deposits	2,100	981	(1,173)	1,908
Escrow Payable	217	94,279	(94,477)	19
Total Liabilities	<u>\$ 31,924</u>	<u>\$ 657,012</u>	<u>\$ (656,336)</u>	<u>\$ 32,600</u>

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DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2013	\$ 22,250	\$ 24,846	\$ 47,096
2014	21,715	25,087	46,802
2015	23,360	24,226	47,586
2016	24,895	23,227	48,122
2017	26,445	22,134	48,579
2018	26,580	20,929	47,509
2019	27,950	19,713	47,663
2020	29,215	18,440	47,655
2021	30,565	17,088	47,653
2022	32,065	15,633	47,698
2023	33,765	14,095	47,860
2024	35,785	12,456	48,241
2025	26,550	10,679	37,229
2026	13,285	9,666	22,951
2027	10,575	9,049	19,624
2028	11,050	8,469	19,519
2029	11,535	7,861	19,396
2030	12,055	7,223	19,278
2031	12,590	6,552	19,142
2032	13,120	5,845	18,965
2033	13,710	5,102	18,812
2034	10,830	4,386	15,216
2035	11,135	3,706	14,841
2036	9,645	3,049	12,694
2037	10,115	2,413	12,528
2038	10,610	1,746	12,356
2039	11,130	1,046	12,176
2040	8,400	398	8,798
2041	825	82	907
2042	880	28	908
Totals	<u>\$ 532,630</u>	<u>\$ 325,174</u>	<u>\$ 857,804</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2013	\$ 18,050	\$ 20,363	\$ 38,413	\$ 4,200	\$ 4,483	\$ 8,683
2014	16,590	20,745	37,335	5,125	4,342	9,467
2015	17,140	20,141	37,281	6,220	4,085	10,305
2016	17,800	19,453	37,253	7,095	3,774	10,869
2017	18,530	18,714	37,244	7,915	3,420	11,335
2018	19,280	17,905	37,185	7,300	3,024	10,324
2019	20,150	17,034	37,184	7,800	2,679	10,479
2020	21,015	16,150	37,165	8,200	2,290	10,490
2021	21,905	15,208	37,113	8,660	1,880	10,540
2022	22,885	14,186	37,071	9,180	1,447	10,627
2023	23,945	13,107	37,052	9,820	988	10,808
2024	25,355	11,959	37,314	10,430	497	10,927
2025	26,550	10,679	37,229	-	-	-
2026	13,285	9,666	22,951	-	-	-
2027	10,575	9,049	19,624	-	-	-
2028	11,050	8,469	19,519	-	-	-
2029	11,535	7,861	19,396	-	-	-
2030	12,055	7,223	19,278	-	-	-
2031	12,590	6,552	19,142	-	-	-
2032	13,120	5,845	18,965	-	-	-
2033	13,710	5,102	18,812	-	-	-
2034	10,830	4,386	15,216	-	-	-
2035	11,135	3,706	14,841	-	-	-
2036	9,645	3,049	12,694	-	-	-
2037	10,115	2,413	12,528	-	-	-
2038	10,610	1,746	12,356	-	-	-
2039	11,130	1,046	12,176	-	-	-
2040	8,400	398	8,798	-	-	-
2041	825	82	907	-	-	-
2042	880	28	908	-	-	-
Totals	<u>\$ 440,685</u>	<u>\$ 292,265</u>	<u>\$ 732,950</u>	<u>\$ 91,945</u>	<u>\$ 32,909</u>	<u>\$ 124,854</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

A. Governmental Bonds

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 665	4.000%	\$ 515	\$ 1,180
2014	695	4.000%	488	1,183
2015	720	4.000%	459	1,179
2016	750	4.000%	430	1,180
2017	780	4.125%	399	1,179
2018	810	4.200%	366	1,176
2019	845	4.250%	331	1,176
2020	880	4.300%	294	1,174
2021	920	4.375%	255	1,175
2022	960	4.375%	214	1,174
2023	1,000	4.500%	170	1,170
2024	1,045	4.500%	124	1,169
2025	1,095	4.500%	76	1,171
2026	1,145	4.500%	26	1,171
Totals	<u>\$ 12,310</u>		<u>\$ 4,147</u>	<u>\$ 16,457</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 1,300	3.000%	\$ 766	\$ 2,066
2014	1,335	4.000%	720	2,055
2015	1,390	4.000%	665	2,055
2016	1,445	4.000%	609	2,054
2017	1,505	4.000%	550	2,055
2018	1,565	4.000%	488	2,053
2019	1,630	3.000%	432	2,062
2020	1,680	3.000%	382	2,062
2021	1,725	3.000%	332	2,057
2022	1,780	3.000%	279	2,059
2023	1,835	3.000%	225	2,060
2024	1,890	3.250%	167	2,057
2025	1,945	3.375%	103	2,048
2026	2,010	3.500%	35	2,045
Totals	<u>\$ 23,035</u>		<u>\$ 5,753</u>	<u>\$ 28,788</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 475	4.80%	\$ 23	\$ 498
Totals	<u>\$ 475</u>		<u>\$ 23</u>	<u>\$ 498</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 2,120	4.00%	\$ 85	\$ 2,205
Totals	<u>\$ 2,120</u>		<u>\$ 85</u>	<u>\$ 2,205</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 2,395	4.000%	\$ 48	\$ 2,443
Totals	<u>\$ 2,395</u>		<u>\$ 48</u>	<u>\$ 2,443</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 3,155	4.00%	\$ 3,038	\$ 6,193
2014	3,300	4.00%	2,885	6,185
2015	3,465	5.00%	2,717	6,182
2016	3,640	5.00%	2,540	6,180
2017	3,820	5.00%	2,356	6,176
2018	4,005	5.00%	2,163	6,168
2019	4,205	5.00%	1,962	6,167
2020	4,405	4.00%	1,773	6,178
2021	4,585	5.00%	1,570	6,155
2022	4,810	5.00%	1,335	6,145
2023	5,050	5.00%	1,089	6,139
2024	9,390	5.00%	728	10,118
2025	9,860	5.00%	246	10,106
Totals	<u>\$ 63,690</u>		<u>\$ 24,402</u>	<u>\$ 88,092</u>

**\$29,500,000 Infrastructure Sales Surtax Revenue
Refunding Bonds, Series 2011**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ -	2.00%	\$ 1,313	\$ 1,313
2014	2,455	3.00%	1,288	3,743
2015	2,505	5.00%	1,227	3,732
2016	2,580	5.00%	1,125	3,705
2017	2,705	5.00%	996	3,701
2018	2,840	5.00%	861	3,701
2019	2,980	5.00%	716	3,696
2020	3,130	5.00%	564	3,694
2021	3,280	5.00%	414	3,694
2022	3,425	5.00%	256	3,681
2023	3,600	3.25%	85	3,685
Totals	<u>\$ 29,500</u>		<u>\$ 8,845</u>	<u>\$ 38,345</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 935	2.500%	\$ 2,254	\$ 3,189
2014	960	2.750%	2,230	3,190
2015	985	3.000%	2,202	3,187
2016	1,020	5.000%	2,167	3,187
2017	1,060	5.000%	2,125	3,185
2018	1,110	5.000%	2,077	3,187
2019	1,160	5.000%	2,030	3,190
2020	1,210	5.000%	1,978	3,188
2021	1,265	4.000%	1,922	3,187
2022	1,315	4.125%	1,870	3,185
2023	1,375	4.250%	1,814	3,189
2024	1,435	4.375%	1,753	3,188
2025	1,505	5.000%	1,684	3,189
2026	1,580	5.000%	1,607	3,187
2027	1,660	5.000%	1,526	3,186
2028	1,745	5.000%	1,441	3,186
2029	1,835	5.000%	1,351	3,186
2030	1,935	5.375%	1,254	3,189
2031	2,040	5.375%	1,150	3,190
2032	2,150	5.375%	1,039	3,189
2033	2,265	5.375%	923	3,188
2034	2,385	5.375%	801	3,186
2035	2,515	5.375%	671	3,186
2036	2,650	5.375%	535	3,185
2037	2,795	5.375%	392	3,187
2038	2,945	5.375%	241	3,186
2039	3,105	5.375%	82	3,187
Totals	<u>\$ 46,940</u>		<u>\$ 39,119</u>	<u>\$ 86,059</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 2,545	3.00%	\$ 1,639	\$ 4,184
2014	2,620	3.00%	1,562	4,182
2015	2,690	3.00%	1,482	4,172
2016	2,775	3.00%	1,400	4,175
2017	2,855	3.00%	1,316	4,171
2018	2,940	4.00%	1,214	4,154
2019	3,050	4.00%	1,094	4,144
2020	3,165	4.00%	970	4,135
2021	3,290	5.00%	825	4,115
2022	3,450	5.00%	656	4,106
2023	3,620	5.00%	479	4,099
2024	3,795	5.00%	294	4,089
2025	3,980	5.00%	100	4,080
Totals	<u>\$ 40,775</u>		<u>\$ 13,031</u>	<u>\$ 53,806</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 1,740	4.25%	\$ 37	\$ 1,777
Totals	<u>\$ 1,740</u>		<u>\$ 37</u>	<u>\$ 1,777</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

**\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds,
Series 2012, (Rida Conference Center Phase One Project)**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 130	2.11%	\$ 734	\$ 864
2014	200	2.47%	730	930
2015	205	2.83%	724	929
2016	210	3.11%	718	928
2017	215	3.43%	711	926
2018	225	4.25%	703	928
2019	235	4.25%	693	928
2020	240	4.25%	683	923
2021	255	4.25%	673	928
2022	265	4.25%	661	926
2023	275	6.02%	648	923
2024	290	6.02%	631	921
2025	310	6.02%	612	922
2026	325	6.02%	593	918
2027	345	6.02%	573	918
2028	370	6.44%	551	921
2029	390	6.44%	527	917
2030	415	6.44%	501	916
2031	445	6.44%	473	918
2032	470	6.44%	444	914
2033	500	6.35%	413	913
2034	535	6.35%	380	915
2035	570	6.35%	345	915
2036	605	6.35%	307	912
2037	645	6.35%	268	913
2038	685	6.35%	226	911
2039	730	6.35%	181	911
2040	775	6.35%	133	908
2041	825	6.35%	82	907
2042	880	6.35%	28	908
Totals	<u>\$ 12,565</u>		<u>\$ 14,946</u>	<u>\$ 27,511</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

**\$74,790,000 Tourist Development Tax Revenue Refunding
and Improvement Bonds, Series 2012**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ -	2.000%	\$ 2,154	\$ 2,154
2014	2,330	2.000%	3,195	5,525
2015	2,375	3.000%	3,136	5,511
2016	2,445	4.000%	3,052	5,497
2017	2,545	4.000%	2,952	5,497
2018	2,645	5.000%	2,835	5,480
2019	2,780	5.000%	2,699	5,479
2020	2,920	5.000%	2,557	5,477
2021	3,065	5.000%	2,407	5,472
2022	3,215	5.000%	2,250	5,465
2023	3,380	5.000%	2,085	5,465
2024	3,545	5.000%	1,912	5,457
2025	3,725	5.000%	1,730	5,455
2026	3,910	4.000%	1,559	5,469
2027	4,065	4.000%	1,399	5,464
2028	4,230	4.000%	1,233	5,463
2029	4,400	4.000%	1,061	5,461
2030	4,575	4.000%	881	5,456
2031	4,760	4.000%	695	5,455
2032	4,950	4.000%	500	5,450
2033	5,145	4.125%	295	5,440
2034	1,845	5.000%	143	1,988
2035	1,940	5.000%	49	1,989
Totals	<u>\$ 74,790</u>		<u>\$ 40,779</u>	<u>\$ 115,569</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 2,515	2.000%	\$ 7,605	\$ 10,120
2014	2,620	2.000%	7,499	10,119
2015	2,725	2.000%	7,385	10,110
2016	2,850	2.000%	7,272	10,122
2017	2,955	2.000%	7,173	10,128
2018	3,045	2.000%	7,067	10,112
2019	3,165	2.000%	6,951	10,116
2020	3,280	4.000%	6,828	10,108
2021	3,410	4.000%	6,694	10,104
2022	3,550	4.000%	6,555	10,105
2023	3,690	4.000%	6,409	10,099
2024	3,840	4.000%	6,253	10,093
2025	4,000	6.721%	6,038	10,038
2026	4,175	6.721%	5,763	9,938
2027	4,360	6.721%	5,476	9,836
2028	4,550	6.721%	5,177	9,727
2029	4,745	6.721%	4,864	9,609
2030	4,955	6.721%	4,538	9,493
2031	5,160	6.796%	4,195	9,355
2032	5,355	6.946%	3,834	9,189
2033	5,595	6.946%	3,454	9,049
2034	5,850	6.946%	3,056	8,906
2035	6,110	6.946%	2,641	8,751
2036	6,390	6.946%	2,207	8,597
2037	6,675	6.946%	1,753	8,428
2038	6,980	6.946%	1,279	8,259
2039	7,295	6.946%	783	8,078
2040	7,625	6.946%	265	7,890
Totals	<u>\$ 127,465</u>		<u>\$ 139,014</u>	<u>\$ 266,479</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2013	\$ 75	5.00%	\$ 152	\$ 227
2014	75	5.00%	148	223
2015	80	5.00%	144	224
2016	85	5.00%	140	225
2017	90	5.00%	136	226
2018	95	5.00%	131	226
2019	100	5.00%	126	226
2020	105	5.00%	121	226
2021	110	5.25%	116	226
2022	115	5.25%	110	225
2023	120	5.25%	103	223
2024	125	5.25%	97	222
2025	130	5.25%	90	220
2026	140	5.50%	83	223
2027	145	5.50%	75	220
2028	155	5.50%	67	222
2029	165	5.50%	58	223
2030	175	5.50%	49	224
2031	185	5.50%	39	224
2032	195	5.50%	28	223
2033	205	5.50%	17	222
2034	215	5.50%	6	221
Totals	<u>\$ 2,885</u>		<u>\$ 2,036</u>	<u>\$ 4,921</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

B. Enterprise Bonds

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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
Totals	<u>\$ 91,945</u>		<u>\$ 32,909</u>	<u>\$ 124,854</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT REQUIREMENTS
September 30, 2012
(In thousands)

C. Other Long Term Debt

Concurrency Management Agreement

Fiscal Year	Principal Due 10/1	Interest	Total Debt Service
2013	\$ 559	\$ 260	\$ 819
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
Totals	\$ 5,296	\$ 1,256	\$ 6,552

The Wilder Companies/Loop Note

Fiscal Year	Principal Due 10/1	Interest	Total Debt Service
2013	\$ 444	\$ 55	\$ 499
2014	462	37	499
2015	480	19	499
	\$ 1,386	\$ 111	\$ 1,497

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2012

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
	Current Assets	
	Cash:	
111	Cash -Unrestricted	\$ 488,866
113	Cash - Other Restricted	102,225
100	Total Cash	<u>591,091</u>
	Accounts and Notes Receivables:	
122	Accounts Receivable-HUD Other Projects	150,960
124	Accounts Receivable - Other Government	17,176
126	Accounts Receivable-Tenants	33,703
120	Total Receivables, Net of Allowances for Uncollectibles	<u>201,839</u>
150	Total Current Assets	<u>792,930</u>
190	Total Assets	<u><u>792,930</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
	Current Liabilities	
312	Accounts Payable Less than 90 Days	4,190
321	Accrued Wage/Payroll Taxes Payable	8,228
345	Other Current Liabilities	23,988
310	Total Current Liabilities	<u>36,406</u>
300	Total Liabilities	36,406
EQUITY		
	Contributed Capital:	
511	Restricted Net Assets	108,803
512	Unrestricted Net Assets	647,721
513	Total Equity/Net Assets	<u>756,524</u>
600	Total Liabilities and Equity/Net Assets	<u><u>\$ 792,930</u></u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE - (Concluded)
September 30, 2012

Line Item Number	Account Description	Section 8 Rental Voucher Program 14,871
	REVENUE	
706	HUD PHA Operating Grants	\$ 1,354,340
711	Investment Income - Unrestricted	810
715	Other Revenue	7,003,737
720	Investment Income - Restricted	132
700	Total Revenue	<u>8,359,019</u>
	EXPENSES	
	Administrative	
911	Administrative Salaries	283,521
915	Employee Benefit Contributions - Administrative	116,206
916	Office Expenses	40,428
918	Travel	<u>6,634</u>
910	Total Operating -Administrative	446,789
	Protective Services	
961	Insurance Premiums	6,102
	General Expenses	
962	Other General Expenses	43,395
969	Total Operating Expenses	<u>496,286</u>
970	Excess Operating Revenue Over Operating Expenses	7,862,733
973	Housing Assistance Payments	<u>7,674,070</u>
900	Total Expenses	<u>8,170,356</u>
	Other Financing Sources (Uses)	
1001	Operating Transfers In	<u>2,003</u>
1010	Total Other Financing Sources (Uses)	<u>2,003</u>
1000	Excess of Total Revenue Over Expenses	<u><u>\$ 190,666</u></u>
	MEMO Account Information	
1103	Beginning Equity	\$ 565,858
1117	Administrative Fee Equity	\$ 647,721
1118	Housing Assistance Payments Equity	\$ 108,803
1119	Unit Months Available	2,424
1121	Number of Units Months ILased	2,353

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(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>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities					
Invested in Capital					
Assets, Net of					
Related Debt	\$ 367,140	\$ 366,884	\$ 488,086	\$ 529,874	\$ 546,200
Restricted	166,695	276,533	200,120	223,559	290,602
Unrestricted	<u>24,850</u>	<u>24,623</u>	<u>53,509</u>	<u>55,725</u>	<u>66,726</u>
Total Governmental					
Activities Net Assets	<u>558,685</u>	<u>668,040</u>	<u>741,715</u>	<u>809,158</u>	<u>903,528</u>
Business-type activities					
Invested in Capital					
Assets, Net of					
Related Debt	3,954	7,743	7,839	7,378	8,051
Restricted	-	-	-	-	-
Unrestricted	<u>(4,103)</u>	<u>3,042</u>	<u>2,860</u>	<u>(3,645)</u>	<u>1,211</u>
Total Business-Type					
Activities Net Assets	<u>(149)</u>	<u>10,785</u>	<u>10,699</u>	<u>3,733</u>	<u>9,262</u>
Primary Government					
Invested in Capital,					
Assets, Net of					
Related Debt	371,094	374,627	495,925	537,252	554,251
Restricted	166,695	276,533	200,120	223,559	290,602
Unrestricted	<u>20,747</u>	<u>27,665</u>	<u>56,369</u>	<u>52,080</u>	<u>67,937</u>
Total Government					
Net Assets	<u>\$ 558,536</u>	<u>\$ 678,825</u>	<u>\$ 752,414</u>	<u>\$ 812,891</u>	<u>\$ 912,790</u>

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 620,515	\$ 667,782	\$ 681,081	\$ 692,212	\$ 700,150
272,558	278,709	270,809	222,113	245,859
<u>61,311</u>	<u>41,024</u>	<u>74,502</u>	<u>123,891</u>	<u>114,477</u>
<u>954,384</u>	<u>987,515</u>	<u>1,026,392</u>	<u>1,038,216</u>	<u>1,060,486</u>
8,755	8,674	9,818	11,776	13,866
-	-	6,612	4,697	5,582
<u>5,189</u>	<u>9,384</u>	<u>5,077</u>	<u>10,134</u>	<u>8,753</u>
<u>13,944</u>	<u>18,058</u>	<u>21,507</u>	<u>26,607</u>	<u>28,201</u>
629,270	676,456	690,899	703,988	714,016
272,558	278,709	270,809	222,113	251,441
<u>66,500</u>	<u>50,408</u>	<u>79,579</u>	<u>134,025</u>	<u>123,230</u>
<u>\$ 968,328</u>	<u>\$ 1,005,573</u>	<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>	<u>\$ 1,088,687</u>

Schedule 2

Osceola County, Florida

Changes in Net Assets,

Last Ten Fiscal Years (In thousands)

(accrual basis of accounting)

	<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>	<u>2012</u>
Expenses										
Governmental Activities										
General Government	\$ 42,550	\$ 54,999	\$ 53,571	\$ 68,718	\$ 96,662	\$109,275	\$106,929	\$ 55,303	\$ 63,560	\$ 55,373
Public Safety	73,517	83,897	90,987	106,291	120,303	126,964	132,062	137,344	135,585	132,427
Physical Environment	993	14,654	14,011	3,959	2,501	3,345	2,738	2,621	1,785	2,076
Transportation	44,846	39,454	30,499	31,071	38,739	41,616	36,421	32,854	38,217	31,981
Economic Environment	23,953	25,159	32,102	39,693	22,134	19,787	22,916	23,501	27,203	30,242
Human Services	11,155	11,650	11,632	17,140	18,846	29,141	12,772	15,474	20,047	14,369
Culture and Recreation	12,397	16,823	17,352	22,749	25,598	22,544	22,090	21,705	20,527	20,775
Court Related	10,122	11,682	9,186	9,698	11,121	16,331	25,066	20,421	20,252	19,004
Interest and Fiscal Charges	8,260	3,942	8,198	11,050	12,221	13,759	15,312	22,639	22,889	23,166
Other Debt Service Charges	430	43	22	-	-	-	-	-	-	-
Total Governmental										
Activities Expenses	<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>	<u>329,413</u>
Business-Type Activities										
Environmental Services	9,257	10,977	11,781	26,935	13,085	15,399	15,352	12,956	14,538	13,281
Water Treatment	7	12	1	-	-	-	-	-	-	9,746
Parkway	-	5,381	9,110	12,282	13,071	10,722	9,277	10,559	10,561	-
Total Business-Type										
Activities Expenses	<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>	<u>23,027</u>
Total Primary Government										
Expenses	<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>	<u>352,440</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	15,921	24,620	25,885	20,846	63,638	72,373	65,575	15,989	10,284	11,453
Public Safety	17,592	23,059	21,851	40,138	31,424	35,382	35,966	32,355	32,805	32,108
Physical Environment	4,962	313	326	-	445	519	1,577	755	1,003	1,419
Transportation	15,768	29,722	33,817	3,566	21,461	22,616	11,962	5,389	5,776	581
Economic Environment	2,287	2,163	1,589	2,689	3,337	327	4,525	2,718	2,323	794
Human Services	657	836	1,544	1,940	840	533	375	174	272	224
Culture and Recreation	1,413	1,430	3,057	3,043	4,140	5,379	4,394	3,910	3,991	3,938
Court-Related	8,126	10,086	16,662	15,399	18,922	2,685	3,796	7,993	8,237	7,972
Operating Grants and Contributions:										
General Government	95	1,228	815	412	1,001	834	2,892	35	21	534
Public Safety	817	3,466	988	1,431	533	3,530	2,480	2,028	1,381	3,193
Physical Environment	53	9,671	37	860	37	1,213	114	45	352	1,897
Transportation	-	57	-	1,307	462	38	-	-	5,443	-
Economic Environment	-	15	10,564	13,630	832	-	8,385	8,161	19,983	12,985
Human Services	6,442	7,900	9,732	777	10,373	6,557	74	6,255	-	-
Culture and Recreation	305	791	1,159	827	397	510	753	209	272	234
Court-Related	592	652	485	304	105	-	-	7,574	8,016	7,915
Capital Grants and Contributions										
General Government	250	1,436	43	492	2,078	1,748	701	1,272	938	-
Public Safety	90	25	-	-	140	398	-	1,390	473	439
Physical Environment	-	-	-	-	2,233	-	-	-	10	-
Transportation	284	93,500	-	24,485	5,929	141	2,449	15,502	8,902	14,004
Economic Environment	-	-	-	4,558	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	-	205	-
Culture and Recreation	500	-	574	-	859	710	-	675	550	650
Court-Related	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	2,200	2,206	2,206
Total Governmental Activities										
Program Revenue	<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>	<u>\$ 102,546</u>

Schedule 2

Osceola County, Florida

Changes in Net Assets,

Last Ten Fiscal Years (In thousands)

(accrual basis of accounting)

	<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>	<u>2012</u>
Business-Type Activities										
Charges for Services										
Environmental Services	\$ 3,519	\$ 9,680	\$ 12,481	\$ 15,817	\$ 18,041	\$ 17,735	\$ 16,603	\$ 16,934	\$ 17,070	17,365
Water Treatment	7	5	2	-	-	-	-	-	-	-
Osceola Parkway	-	6,377	7,097	11,531	11,330	10,812	10,460	10,699	11,172	11,677
Operating Grants and Contributions										
Environmental Services	26	22	-	1,739	-	-	-	-	-	-
Capital Grants and Contributions										
Osceola Parkway	-	-	-	-	-	-	-	-	311	-
Total Business-Type Activities										
Program Revenues	<u>3,552</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>	<u>29,042</u>
Total Primary Government										
Program Revenues	<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>	<u>131,588</u>
Net (Expense)/Revenue										
Governmental Activities	(152,069)	(51,333)	(138,432)	(173,665)	(178,939)	(227,269)	(230,288)	(217,233)	(236,622)	(226,867)
Business-Type Activities	(5,712)	(286)	(1,312)	(10,130)	3,215	2,426	2,434	4,118	3,454	6,015
Total Primary Government										
Net Expense	<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>	<u>(220,852)</u>
General Revenues and Other Changes in Net Assets										
Governmental Activities										
General Revenues										
Property Taxes	72,367	82,344	92,941	114,455	153,305	155,780	158,480	156,961	140,836	130,681
Sales Taxes	28,439	32,481	38,855	37,143	32,603	36,773	33,259	33,381	34,907	36,384
Gasoline Taxes	10,759	6,823	8,472	12,669	8,485	13,246	12,995	12,889	12,552	13,017
Public Service Taxes	6,723	6,984	8,035	9,098	9,323	9,561	9,779	10,957	12,179	11,135
Communication Service Tax	4,932	5,169	5,780	6,457	7,160	7,022	6,348	5,993	5,647	5,943
Franchise Fees	278	-	-	-	-	-	-	-	-	-
Resort Tax	22,228	24,994	32,044	33,269	34,199	36,665	31,175	30,727	32,105	34,209
State Revenue Sharing	6,815	3,593	11,083	5,469	5,481	4,654	4,941	5,058	5,179	5,355
Interest Revenue	4,348	4,042	5,762	14,019	22,287	15,548	7,557	5,386	3,191	3,405
Contracted Revenue	-	-	512	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Asset	(800)	-	328	279	-	-	-	-	-	-
Insurance Claims										
Reimbursement	-	-	2,559	165	-	-	-	-	-	-
Other	5,057	4,744	5,095	9,053	-	-	-	3,847	3,277	4,332
Transfers	(5,321)	(10,487)	642	(968)	466	(1,125)	(1,116)	(1,411)	(1,427)	4,676
Total Governmental Activities	<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>	<u>249,137</u>
Business-Type Activities										
Public Service Taxes	-	-	1,375	-	-	-	-	-	-	-
Gas Taxes	-	-	-	1,375	1,375	-	-	-	-	-
Franchise Fees	235	-	-	-	-	-	-	-	-	-
Interest Revenue	82	172	378	822	1,405	1,132	565	344	219	255
Insurance Claims										
Reimbursement	-	-	26	-	-	-	-	-	-	-
Other	26	561	89	-	-	-	-	-	-	-
Transfers	5,321	10,487	(642)	967	(466)	1,125	1,116	1,411	1,427	(4,676)
Total Business-Type Activities	<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>	<u>(4,421)</u>
Total Primary Government	<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>	<u>244,716</u>
Change in Net Assets										
Governmental Activities	3,756	109,354	73,676	67,443	94,370	50,855	33,130	46,555	11,824	22,270
Business-Type Activities	(48)	10,934	(86)	(6,966)	5,529	4,683	4,115	5,873	5,100	1,594
Total Primary Government	<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>	<u>\$ 23,864</u>

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund					
Reserved	\$ 1,098	\$ 2,986	\$ 2,118	\$ 2,832	\$ 1,691
Unreserved	23,752	21,637	37,981	43,616	57,264
Nondisposable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	<u>\$ 24,850</u>	<u>\$ 24,623</u>	<u>\$ 40,099</u>	<u>\$ 46,448</u>	<u>\$ 58,955</u>
All Other Governmental Funds					
Reserved	\$ 95,949	\$ 31,471	\$ 75,612	\$ 76,110	\$ 22,733
Unreserved, Reported In					
Special Revenue Funds	83,010	103,335	132,048	156,650	181,053
Capital Projects Funds	-	38,749	-	-	93,047
Nondisposable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 178,959</u>	<u>\$ 173,555</u>	<u>\$ 207,660</u>	<u>\$ 232,760</u>	<u>\$ 296,833</u>

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

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 1,405	\$ 8,695	\$ 8,652	\$ -	\$ -
61,138	51,572	63,961	-	-
-	-	-	8,613	1,206
-	-	-	2,413	1,954
-	-	-	4,474	7,426
-	-	-	28,556	17,720
-	-	-	44,647	49,249
<u>\$ 62,543</u>	<u>\$ 60,267</u>	<u>\$ 72,613</u>	<u>\$ 88,703</u>	<u>\$ 77,555</u>
\$ 29,235	\$ 30,056	\$ 44,955	\$ -	\$ -
213,562	199,338	213,442	-	-
36,670	54,521	121,070	-	-
-	-	-	1,105	11,142
-	-	-	290,432	285,973
-	-	-	50,980	50,056
-	-	-	65	61
<u>\$ 279,467</u>	<u>\$ 283,915</u>	<u>\$ 379,467</u>	<u>\$ 342,582</u>	<u>\$ 347,232</u>

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

	<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>	<u>2012</u>
Revenues										
Taxes	\$ 129,779	\$ 146,257	\$ 172,699	\$ 193,649	\$ 233,814	\$ 238,303	\$ 233,545	\$ 232,344	\$ 219,677	\$ 211,711
Permit Fees and										
Special Assessments	24,130	27,650	29,902	38,725	39,837	36,089	43,418	34,243	34,189	30,498
Intergovernmental	32,618	45,050	54,373	47,718	44,867	43,547	40,993	67,392	74,161	69,323
Charges for Services	41,490	54,166	57,959	56,570	68,654	66,492	43,355	33,176	24,591	23,439
Fines and Forfeitures	1,091	1,150	15,676	18,405	424	319	1,622	1,892	3,635	6,357
Interest	4,141	3,572	5,379	13,278	21,294	14,925	7,209	5,155	3,031	3,246
Miscellaneous	4,836	5,924	6,083	9,651	9,780	8,335	4,355	3,758	3,845	2,200
Total Revenues	<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>	<u>346,774</u>
Expenditures										
Current										
General Government	40,903	52,088	55,168	69,846	69,347	75,266	61,670	54,969	46,327	44,851
Public Safety	72,672	82,374	89,766	103,494	121,458	123,891	131,725	132,025	133,392	128,341
Physical Environment	896	14,543	13,907	3,826	2,411	23,261	4,987	2,337	10,780	3,549
Transportation	21,910	16,051	23,861	43,279	56,729	34,440	64,780	44,712	50,482	34,734
Economic Environment	24,506	27,369	36,694	42,545	22,044	19,600	22,805	23,187	26,902	34,006
Human Services	11,205	11,737	11,706	17,013	18,862	28,998	12,416	15,065	19,693	14,032
Culture and Recreation	12,299	15,781	16,238	21,944	23,852	20,722	27,705	21,800	17,757	20,331
Court Related	8,996	10,044	7,582	8,014	9,774	16,052	23,340	18,365	18,067	16,975
Capital Projects	50,089	23,771	15,852	35,818	54,112	56,956	47,753	74,372	26,494	51,197
Debt Service										
Principal	33,465	16,643	13,479	8,849	10,823	17,250	14,758	64,661	14,994	87,593
Interest	18,256	15,550	11,687	11,202	11,405	13,693	13,738	19,051	22,607	23,880
Bond Issuance Cost	444	-	-	-	-	10	823	2,487	-	-
Other Debt Service Costs	430	43	22	9	991	66	757	68	12	1,083
(Total Expenditures)	<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>	<u>(460,572)</u>
Excess (deficiency) of										
Revenues over (under)										
Expenditures	<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>	<u>(113,798)</u>
Other Financing										
Sources (Uses):										
Insurance Claims										
Reimbursement	-	-	2,518	-	-	-	-	-	-	-
Issuance of Refunding										
Bonds	-	-	-	-	13,065	-	-	-	-	-
Original Issue Discount	-	-	-	-	-	-	-	-	-	(214)
Premium	-	-	-	-	4,249	-	-	-	-	7,805
Payment to Bond										
Escrow Agent	-	-	-	-	(13,711)	-	-	-	-	(32,480)
Issuance of Debt	23,129	110,935	-	20,213	61,935	10,000	56,051	200,015	-	126,286
Bond Issue Costs	-	-	-	(281)	-	-	-	-	-	-
Bond Premium	-	5,511	-	-	-	-	-	3,700	-	-
Loan Proceeds	4,225	-	-	-	-	-	-	-	-	-
Contribution	-	64,623	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	(181,166)	-	-	-	-	-	-	-	-
Transfers to Other										
Governments	-	-	-	-	(4,152)	-	-	-	-	-
Transfers in	105,648	125,463	77,650	41,063	62,732	131,917	97,705	123,461	77,117	96,821
Transfers (out)	<u>(110,969)</u>	<u>(128,873)</u>	<u>(77,008)</u>	<u>(42,031)</u>	<u>(62,266)</u>	<u>(133,822)</u>	<u>(98,677)</u>	<u>(124,138)</u>	<u>(73,534)</u>	<u>(90,918)</u>
Other Financing										
Sources (Uses)	<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>	<u>107,300</u>
Net Change in Fund Balance:	<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>	<u>\$ (6,498)</u>
Debt Service as a Percentage										
of Noncapital										
Expenditures	26.6%	14.0%	9.9%	6.5%	6.8%	9.0%	8.1%	26.6%	11.6%	37.4%

(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⁽¹⁾⁽²⁾⁽³⁾

Last Ten Fiscal Years (In thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property ⁽³⁾	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
2012	15,288,985	15,942,633	1,356,605	1,414,604	4,083	4,258

Notes: ⁽¹⁾ Osceola County Property Appraiser

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

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

Total		Total
Assessed Value	Estimated Actual Value	Direct Tax Rate
\$ 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
16,649,673	17,361,494	7.1949

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Direct Rates										
Basic Rate	5.9945	5.9945	5.9945	5.9945	5.9945	4.9820	5.1942	6.3396	6.7000	6.7000
Library	0.5000	0.5000	0.5000	0.5000	0.5000	0.4154	0.3776	0.2566	0.2566	0.2566
Environmental Land	-	-	-	0.2500	0.2500	0.2174	0.1643	0.2011	0.2396	0.2383
Overlapping Rates										
City of Kissimmee	4.2953	4.2953	4.2953	5.5453	5.5453	3.7058	3.7058	4.6253	4.6253	4.6253
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	4.1790	3.6773	4.0450	4.0450	4.9128	4.9128
Osceola School District	8.8120	8.7980	8.5140	8.3670	7.7820	7.7720	7.5130	7.6630	7.7150	7.5770
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2840	0.2549	0.2549	0.2549	0.2549	0.1785
St. Johns River Wtr Mgmt.	-	-	-	-	-	0.4158	0.4158	0.4158	0.4158	0.3313
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.3130	0.2797	0.2797	0.2797	0.2797	0.1954
EMS MSTU	0.2500	0.6659	0.6659	0.6542	0.6542	0.6542	0.7054	0.8997	1.0682	1.0682
Alamo Estates	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	0.3995	1.7546	1.7526	1.9857	1.6128	1.3920	1.5323	1.5323	0.7500	1.3000
Ashley Oaks	-	-	0.2000	0.2000	-	-	-	-	-	-
Ashley Reserve	-	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	0.5800
Blackstone Landing Ph1	-	-	-	1.9000	1.0398	0.7896	1.0236	1.4200	1.6000	1.9500
Brighton Landings Ph1	-	-	-	-	-	-	-	1.2500	-	-
Brighton Place	-	0.3143	1.2282	1.2294	1.2294	1.0807	1.1977	1.7017	-	-
Canoe Creek Estates	1.3254	2.3415	2.0000	-	-	-	-	-	-	-
Cornelius Place	-	0.9350	2.8000	2.8000	2.6937	2.1948	2.8699	2.1767	-	-
Country Crossing	-	0.2009	0.2798	0.2798	0.2798	0.2798	0.3829	1.0650	-	-
Country Green	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	0.1000
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	-	0.0100	0.1000	0.7500	0.6804	0.5818	0.6215	0.4000	-	0.6000
Hammock Trails	-	-	-	-	-	-	-	-	3.7500	4.2000
Henry J Avenue	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	0.5200
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	1.3952	2.0000	2.0000	1.7578	0.9000	-	-	-	-	-
Indian Pointe	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	2.7209	2.2702	2.8497	3.1750	3.1750	3.8000
Indian Wells	4.0496	4.0496	4.0496	4.0496	2.9413	2.3049	2.8589	3.5300	3.5300	3.9500
Intercession City	-	0.2711	0.5761	0.4935	0.4400	0.3605	0.3783	0.5043	0.7500	0.7500
Isle of Bellalago	-	-	-	-	-	-	-	-	-	4.7500
Johnson's Landing	-	2.4240	2.4125	2.0167	1.2763	1.1294	1.3496	1.3496	-	-
Kings Crest	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	-	-
Kissimmee Isles	-	0.4590	0.5000	0.4954	0.4200	0.3560	0.4027	0.5895	0.6250	0.6500
Legacy Park	-	-	-	-	-	-	-	0.4564	-	-

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Lindfields	-	0.4796	0.6437	0.6437	0.4690	0.3915	0.4305	0.4750	0.6800	1.6500
Little Creek Ph1	-	-	-	-	-	-	-	0.8855	-	-
Live Oak Springs	0.3985	0.7859	0.7519	0.7519	0.6839	0.5658	0.6480	0.6480	0.2000	0.5500
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	-	0.0309	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	1.6965	1.6965	1.6965	1.6965	1.4795	1.1007	1.3062	1.0394	1.0000	-
Parkway Plaza	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	-	0.8782	0.9812	0.9812	0.8700	0.7075	0.8287	1.3144	1.5000	2.0800
Quail Wood	-	0.0200	0.1947	0.1947	0.2484	0.2484	0.2910	0.5578	1.0000	-
Raintree	1.4575	1.4225	1.4225	1.2000	0.7000	0.5808	0.6524	0.9411	1.1250	1.7000
Regal Bay	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	0.5000
Reserves at Pleasant Hill	-	-	4.0000	0.4200	0.3793	0.2841	0.3066	-	-	-
Rolling Hills Estates	-	0.4000	0.4000	0.4990	0.4990	0.4990	0.6067	0.9750	-	-
Royal Oaks Phase I	-	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	-	0.5000	0.8000	0.8000	0.7442	0.6444	0.7276	0.7099	-	-
Saratoga Park	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1272	0.7575	-	-
Shadow Oaks	-	-	-	-	-	-	-	0.4000	0.3000	0.2500
Silver Lake Estates	-	-	-	-	-	-	-	1.2500	-	-
Southport Bay	-	-	-	-	-	-	-	1.2500	-	-
Steeple Chase	-	-	-	-	-	-	-	0.7575	-	-
St. James' Park	-	1.4252	1.4098	1.4098	1.2500	1.0725	1.2309	0.8190	-	-
The Oaks	0.9800	0.2757	0.2073	0.1920	0.1850	0.1550	0.1706	0.2861	0.4000	0.4444
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	-	0.4192	0.4700	0.4700	0.3900	0.3174	0.3713	0.4795	-	-
Windmill Point	-	0.5240	1.5000	1.3722	0.9000	0.7392	0.8832	1.0898	-	1.0000
Windward Cay	-	0.2937	0.6000	0.5311	0.5311	0.4213	0.4846	0.6640	0.3500	0.5500
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: ⁽¹⁾ The Property Tax Rate is based on tax years and applies to the tax year preceding the fiscal year.

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

Taxpayer	2012			2003		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 774,841	1	4.65%	\$ -		
The Walt Disney Company	569,735	2	3.42%	562,658	1	4.67%
Lando Resorts Corp.	364,134	3	2.19%	101,019	9	0.84%
Star Island/Vacation Break/Wyndham	259,885	4	1.56%	95,284	10	0.79%
Progress Energy Florida Inc.	257,792	5	1.55%	-		
Tempus Palms International	257,723	6	1.55%	153,168	5	1.27%
G. P. Limited Partnership	249,196	7	1.50%	228,297	3	1.90%
Genon Florida LP	122,062	8	0.73%	-		
Silver Lake Resort	110,091	9	0.66%	-		
Omni-Championsgate Resort Hotel LLC	98,875	10	0.59%	-		
Osceola Regional Hospital Inc	89,709	11	0.54%	-		
Lowe's Home Centers Inc.	71,302	12	0.43%	-		
Walmart Stores/Sams Club	70,147	13	0.42%	-		
Ginn-LA /Reunion	64,271	14	0.39%	-		
Embarq Florida Inc/Sprint	63,291	15	0.38%	103,491	8	0.86%
Florida Gas Transmission Co	63,020	16	0.38%	-		
Deerfield Land Corp	52,441	17	0.31%	-		
A Loop LLC	50,131	18	0.30%	-		
Adventist Health System	45,753	19	0.27%	-		
Timescape Resorts LLC	43,873	20	0.26%	-		
Reliant Energy Osceola, LLC	-			138,455	7	1.15%
Central Florida Investment	-			554,390	2	4.60%
Florida Power Corporation	-			186,937	4	1.55%
Fairfield Communities Inc	-			146,210	6	1.21%
Total taxable assessed value twenty largest taxpayers	3,678,272		22.09%	2,269,909		18.85%
Total taxable assessed value all other taxpayers	<u>12,971,401</u>		<u>77.91%</u>	<u>9,770,026</u>		<u>81.15%</u>
Total taxable assessed value all taxpayers	<u>\$ 16,649,673</u>		<u>100.00%</u>	<u>\$ 12,039,935</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)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2003	\$ 71,913	\$ 63,333	88.07%	\$ 1,616	\$ 64,949	90.32%
2004	85,623	81,930	95.69%	414	82,344	96.17%
2005	96,573	92,511	95.79%	429	92,940	96.24%
2006	118,633	114,029	96.12%	425	114,454	96.48%
2007	160,275	153,238	95.61%	67	153,305	95.65%
2008	165,412	158,198	95.64%	13	158,211	95.65%
2009	166,848	160,246	96.04%	473	160,719	96.33%
2010	163,241	156,411	95.82%	550	156,961	96.15%
2011	146,230	140,208	95.88%	627	140,835	96.31%
2012	135,080	129,701	96.02%	979	130,680	96.74%

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 ⁽²⁾	Per Capita ⁽²⁾
	Limited General Obligation Bonds ⁽¹⁾	Revenue Bonds	Special Assessment Bonds	Other Long Term Liabilities	Revenue Bonds	Capital Lease			
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	7.99%	2,097
2011	37,245	399,831	4,320	7,816	95,820	-	545,032	7.26%	1,990
2012	35,345	402,455	2,885	16,050	91,945	-	548,680	n/a	1,954

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
⁽¹⁾Limited General Obligation Bonds, Series 2006, issued July 26, 2006, Series 2010 issued August 26, 2010.
⁽²⁾U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts.

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

Limited General Obligation Bonds							
Fiscal Year	Series 2006⁽¹⁾		Series 2010⁽²⁾		Total	Percentage of Estimated Actual Value of Taxable Property⁽³⁾	Per Capita
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%	135
2012		12,310		23,035	35,345	0.204%	126

Notes: Details regarding the County's outstanding debt can be found in the Notes to Financial Statements.

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

⁽²⁾ Limited General Obligation Bonds, Series 2010, were issued August 26, 2010.

⁽³⁾ Source: State of Florida, Department of Revenue, Division of Ad Valorem Tax.

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

Governmental-Type Activities

Half-Cent Sales Tax Bonds

Fiscal Year	Half-Cent Sale Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2012	14,844	69	14,913	3,390	3,992	2.02

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

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

Governmental-Type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure Sales Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2012	21,541	32	21,573	5,320	4,792	2.13

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements

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

Governmental-Type Activities

Gas Tax Bonds

Fiscal Year	Gross Local Option Fuel Tax	Gross County Gas Tax (7 th Cent)	Gross County Voted Gas Tax (9 th Cent)	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
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
2012	5,995	1,563	1,724	23	9,305	2,485	210	3.45

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

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

Governmental-Type Activities

Capital Improvement Bonds

Fiscal Year	Public Service Tax Revenue	Comm- unications Service Tax Revenue	Gross Non-Ad Valorem Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2003	n/a	n/a	\$ 112,786	\$ 51	\$ 112,837	\$ 6,880	\$ 1,068	14.20
2004	n/a	n/a	104,167	62	104,229	7,030	724	13.44
2005	n/a	n/a	125,573	71	125,644	6,205	372	19.10
2006	n/a	n/a	129,791	18	129,809	480	62	239.50
2007	n/a	n/a	107,318	12	107,330	240	42	380.60
2008	n/a	n/a	100,345	8	100,353	240	32	368.94
2009	n/a	n/a	84,830	4	84,834	240	21	325.03
2010 ⁽¹⁾	10,957	5,993	81,881	128	82,009	240	2,792	27.05
2011 ⁽²⁾	12,179	5,647	73,106	70	73,176	2,365	5,569	9.22
2012 ⁽²⁾	11,135	5,943	n/a	78	17,156	2,420	5,498	2.17

Notes: ⁽¹⁾ Interest payment is presented net of federal subsidy of \$1.096 million.
⁽²⁾ Interest payment is presented net of federal subsidy of \$2.206 million.

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

Governmental-Type Activities

Tourist Development Tax Bonds

Fiscal Year	Gross 2nd - 4th Cent Tourist Development Tax Revenue	Gross 5th Cent Tourist Development Tax Revenue	RIDA Special Assessments	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2003	\$ 13,341	n/a	n/a	\$ 14	\$ 13,355	\$ -	\$ 3,020	4.42
2004	14,245	n/a	n/a	19	14,264	900	3,591	3.18
2005	16,027	n/a	n/a	27	16,054	920	3,571	3.57
2006	16,635	n/a	n/a	56	16,691	1,360	3,541	3.41
2007	17,099	n/a	n/a	71	17,170	1,400	3,499	3.50
2008	18,332	n/a	n/a	65	18,397	1,445	3,452	3.76
2009	15,587	n/a	n/a	21	15,608	1,490	3,401	3.19
2010	15,363	n/a	n/a	28	15,391	1,545	3,582	3.00
2011	16,052	n/a	n/a	12	16,064	1,845	3,584	2.96
2012	17,105	5,702	217	17	23,041	1,670	4,372	3.81

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

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

Governmental-Type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service Principal	Debt Service Interest	Coverage
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
2012	531	6	537	1,435	200	0.33

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 Landowners & Reedy Creek Improvement District		Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
		Reedy Creek Improvement District	Payments from Osceola County				Principal	Interest	
2003	\$ 7,018	\$ 4,225	\$ 1,375	\$ 30	\$ (1,846)	\$ 10,802	\$ 3,605	\$ 6,894	1.03
2004	8,562	-	1,375	39	(3,155)	6,821	-	4,321	1.58
2005	11,310	-	1,375	159	(2,139)	10,705	1,200	4,803	1.78
2006	11,461	-	1,375	299	(2,316)	10,819	1,515	4,779	1.72
2007	11,265	-	1,375	385	(2,311)	10,714	1,740	4,749	1.65
2008	10,787	-	1,375	206	(2,090)	10,278	2,150	4,714	1.50
2009	10,447	-	1,375	41	(2,613)	9,250	2,210	4,642	1.35
2010	10,699	-	1,375	36	(2,472)	9,638	2,920	4,532	1.29
2011	11,172	-	1,375	22	(2,341)	10,228	3,380	4,433	1.31
2012	11,677	-	1,375	13	(2,196)	10,869	3,875	4,294	1.33

Notes: Operating expenses do not include interest, depreciation, amortization expenses or payments to Reedy Creek and transfers to general fund are included.
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

Fiscal Year	Osceola County	City of Kissimmee	City of St. Cloud	School District of Osceola County
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 ⁽¹⁾	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%
2012	54.0%	13.7%	7.3%	25.0%

Notes: ⁽¹⁾ 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)

Fiscal Year	Infrastructure Sales Surtax Revenues	Percentage Change
2003	\$ 17,051	7.1%
2004	19,903	16.7%
2005	24,235	21.8%
2006 ⁽¹⁾	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%
2012	21,541	4.7%

Notes: ⁽¹⁾ 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 Services Benefit Unit, Phase IIC
Description of Real Property

The Phase IIC Project was constructed and installed in the portion of the West 192 Municipal Services Benefit Unit (MSBU), which runs from State Road 535 east to Hoagland Boulevard and Airport Road. For non-residential property lying within the boundaries of the Phase IIC benefit area, the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIC Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	Percentage of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	Percentage of Total Assessed Value
Automotive/Service Stations	6	0.42%	\$ 694,067	\$ 1,390,000	\$ 4,164,400	1.40%
Hotels/Motels	185	12.90%	189,250	3,646,500	35,011,300	11.76%
Offices	5	0.35%	228,880	500,600	1,144,400	0.38%
Parking Lots/Mobile Home Parks	9	0.63%	1,765,491	10,787,600	15,889,416	5.34%
Recreational Businesses ⁽²⁾	7	0.49%	1,902,057	8,257,800	13,314,400	4.47%
Rental Property ⁽³⁾	1,061	73.99%	100,120	343,800	106,226,940	35.68%
Restaurants	18	1.26%	647,567	1,081,600	11,656,200	3.92%
Shopping Centers	32	2.23%	1,790,272	1,079,500	57,288,700	19.24%
Timeshare	2	0.14%	15,988,500	25,377,600	31,977,000	10.74%
Vacant Commercial Property ⁽⁴⁾	85	5.93%	176,429	1,407,600	14,996,473	5.04%
Vacant Residential Property ⁽⁵⁾	18	1.26%	56,428	679,500	1,015,700	0.34%
Warehouse/Manufacturing	6	0.42%	835,817	2,312,700	5,014,900	1.68%
	<u>1,434</u>	<u>100.00%</u>			<u>\$ 297,699,829</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 15
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	Percentage of Total Taxable Value
O P Realty Partners LLC	1	\$ 25,377,600	20.87%
ARC4BFND LLC	1	10,787,600	8.87%
Ramco HHF Kissimmee LLC	4	1,030,770	8.48%
Wal-Mart Stores Ieast LP	2	10,080,000	8.29%
Target Corp T-1918	1	9,508,800	7.82%
Medieval Times Florida Inc	5	8,258,400	6.79%
Hapimag Lake Berkley Corp	100	7,020,200	5.77%
Club Sevilla Condo Assoc	2	6,653,100	5.47%
Sams East Inc	2	6,223,700	5.12%
Satisfaction Corp	1	3,646,500	3.00%
Kissimmee Value Outlet Shops	1	3,387,900	2.79%
Maingate East Development Inc	1	2,813,100	2.31%
WIBHC LLC	2	2,657,500	2.19%
HTN Holdings LLC	2	2,383,400	1.96%
192 Flea Market Outlet Inc	1	2,312,700	1.90%
Central FLA Investments Inc	4	2,250,500	1.85%
Shan Motel Co	1	2,063,700	1.70%
SRV Associates LLC	122	2,050,400	1.69%
Club Cortile LLP	27	1,911,700	1.57%
Kwon Byung Hak	1	1,892,224	1.56%
	<u>281</u>	<u>\$ 112,309,794</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 16
Osceola County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population ⁽¹⁾	Personal Income ⁽¹⁾ (in thousands)	Per Capita Personal Income ⁽¹⁾	Median Age ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
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	7,053,527	26,149	35.6	52,303	12.7%
2011	276,163	7,503,530	27,171	n/a	56,243	11.3%
2012	280,866	n/a	n/a	n/a	55,832	9.4%

Notes: ⁽¹⁾ 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

⁽²⁾ Florida Statistical Abstract, Bureau of Economic Research, University of Florida is the source for years 2005 and earlier <http://www.bebr.ufl.edu>.

⁽³⁾ Osceola County School District <http://www.osceola.k12.fl.us>

⁽⁴⁾ Florida Department of Economic Opportunity, Labor Market Statistics, Local Area Unemployment Statistics Program <http://www.bls.gov>.

Schedule 17
Osceola County, Florida
Principal Employers
Current Year and Ten Years Prior

Employer	2012			2003		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Osceola County Public Schools	5,708	1	7.90%	3,769	1	n/a
Walt Disney World	3,114	2	4.31%	-		
Osceola County Government	2,305	3	3.19%	1,500	2	n/a
Wal-Mart Stores, Inc.	2,227	4	3.08%	-		
Publix Supermarkets	2,000	5	2.77%	-		
Wyndham Hotels	1,975	6	2.73%	-		
Florida Hosptial Celebration and Kissimmee	1,750	7	2.42%	900	3	n/a
Westgate Vacation Villas	1,577	8	2.18%	-		
Gaylord Palms Resort and Convention Center	1,434	9	1.98%	-		
Total Largest Employers	22,090		30.6%	6,169		
Total All Other Employers	50,152			50,815		
Total Employment	72,242			56,984		

Sources: Florida Department of Economic Opportunity (DEO)
ChooseOsceola Economic Development <http://www.chooseosceola.com>
Osceola County Adopted Budget - Fiscal Year 2002/2003

Schedule 18
Osceola County, Florida
Total Property Value, Commercial Construction Value,
and Residential Construction Value
Last Ten Years (In thousands except Number of Units)

January 01	Total Property Value⁽¹⁾	Commercial Construction Value⁽²⁾⁽³⁾	Residential Construction⁽²⁾	
			Number of Units	Value
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
2012	16,447,267	107,729	1,198	165,229

Notes: ⁽¹⁾ Source: Osceola County Property Appraiser
⁽²⁾ Source: Osceola County Building Department
⁽³⁾ Estimate for Unincorporated Osceola County, Florida

Schedule 19
Osceola County, Florida
Tourist Statistical Data
Estimated Number of Overnight Visitors and Mode of Transportation
Last Ten Years (In thousands)

Year ⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
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%
2012	3,746	2,676	77	6,499	7.9%

Notes: ⁽¹⁾ Data is on calendar year basis.
Source: Convention and Visitors Bureau, Osceola County

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(UNAUDITED)
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 20
Osceola County, Florida
Full Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Court Related	Total
2003	222	568	58	203	3	90	264	53	1,461
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
2012 ⁽¹⁾	416	1,335	51	192	7	42	125	137	2,305

Source:

⁽¹⁾ Totals in fiscal year 2012 include Constitutional Officers. Data for Constitutional Officers was not available in prior years.

Osceola County Sheriff's Office
Osceola County Tax Collector's Office
Osceola County Supervisor of Elections
Osceola County Clerk of the Court
Osceola County Property Appraiser

Schedule 21
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
Building Department ⁽¹⁾										
Number of Residential Permits	3,661	4,742	4,954	4,156	2,138	910	1,122	1,168	1,457	2,282
Number of Commercial Permits	1,275	61	71	184	610	1,330	822	795	738	897
Public Safety										
Fire Protection ⁽²⁾										
Emergency Responses	21,359	25,260	24,150	23,896	22,568	20,097	19,491	21,125	22,735	22,939
Inspections	3,681	2,306	1,604	5,539	16,086	8,642	6,208	2,018	3,142	4,252
Corrections ⁽³⁾										
Average Daily Inmate Population	960	966	907	873	996	1,149	1,137	1,005	992	919
Osceola County Sheriff ⁽⁴⁾										
Number of 911 Calls answered (estimated)	321,334	250,000	n/a	308,376	286,639	493,870	379,600	366,301	361,160	369,029
Human Services ⁽⁵⁾										
Section 8 Housing										
Osceola Vouchers	-	-	-	-	196	196	196	193	202	202
Portable Vouchers	-	-	-	-	598	606	621	687	833	872
Transportation ⁽⁶⁾										
Lane Miles Maintained	-	-	-	-	-	-	-	-	2,171	2,172
Culture and Recreation ⁽⁷⁾										
Park Sites Maintained	22	19	19	19	22	22	22	22	25	25
Library Books Circulated	623,850	668,198	789,470	931,373	1,071,161	1,183,150	1,348,724	1,384,754	1,409,896	1,238,513

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

Schedule 22
Osceola County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Public Safety ⁽¹⁾											
Fire Department											
Fire Stations	17	14	14	14	14	15	16	16	16	16	
Sheriff:											
Stations	2	4	4	4	4	4	4	3	3	3	
Patrol Units	285	245	255	295	309	308	275	280	273	275	
Transportation ⁽²⁾											
Miles of Streets											
Paved Miles	719	725	733	761	854	861	868	876	876	877	
Unpaved Miles	223	218	211	206	148	145	142	137	137	137	
Culture and Recreation											
Parks and Recreation											
Parks ⁽³⁾	22	19	19	19	22	22	22	22	25	25	
Boat Ramps	11	11	11	12	12	15	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	3	3	
Racquet Ball Courts	2	2	2	4	4	4	4	4	4	4	
Community Centers	2	2	2	3	4	4	4	4	4	4	
Libraries	7	7	7	7	7	7	7	6	6	6	

Notes: ⁽¹⁾ Emergency Management, Osceola County
⁽²⁾ Public Works Department, Osceola County
⁽³⁾ Parks Department and Natural Resources Department, Osceola County

Schedule 23
Osceola County, Florida
Insurance Coverage
September 30, 2012

Workers' Compensation	Self-funded
Workers' Compensation Excess	Claims in excess of \$500,000 each occurrence
Workers' Compensation (Volunteers)	Self-funded
Accident Policy (Volunteers)	\$10,000
General Liability	\$1,000,000 per occurrence (\$100,000 deductible) \$5,000,000 aggregate (\$10,000 deductible each occurrence)
Property, Per Occurrence	\$75,000,000 per occurrence (\$200,000 deductible)
Public Officials' Liability - Covered Under County's Liability Coverage	\$1,000,000 per occurrence
General Liability Excess	\$3,000,000 aggregate (\$100,000 deductible)
Automobile	\$5,000,000
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 Physicians Serving as Medical Directors, Jail and Emergency Services-Separate Policies	\$1,000,000 per occurrence/aggregate
Law Enforcement/Firefighters Death Benefits	\$68,889/\$68,889/\$195,618 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 (\$10,000 deductible)
Passenger Boat Liability	\$1,000,000 (2,500 deductible)
Health Insurance	Self-funded
Health Insurance Excess	Claims in excess of \$250,000 per covered insured
Dental Insurance	Self-funded

Source: Osceola County Risk Management

Schedule 24
Osceola County, Florida
Miscellaneous Statistics 2012

Area in square miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ⁽¹⁾	608
Facilities and Services not Included in the Reporting Entity	
Education ⁽²⁾	
K-12 students	54,042
Elementary Schools	24
Middle Schools	8
High Schools	12
Multi-Level Schools	20
Alternative Programs and Adult Education	5
Higher Education Institutions ⁽³⁾	4
Hospitals ⁽⁴⁾	
Hospitals	4
Transportation	
Airports - Orlando International Airport (OIA)and Kissimmee Municipal Airport	2
Bus Service - Lynx Local and Regional Bus Service	1

- Notes: ⁽¹⁾ Adopted Budget Book Fiscal Year 2010/2011
⁽²⁾ School District, Osceola County, Florida <http://www.osceola.k12.fl.us>
⁽³⁾ Economic Development Department, Osceola County <http://www.chooseosceola.org>
⁽⁴⁾ 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 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, 2012, and have issued our report thereon dated March 13, 2013. 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 13, 2013, 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 13, 2013



**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 STATE PROJECT AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
AND CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

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, 2012. 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, 2012.

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, 2012, and have issued our report thereon dated March 13, 2013. 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 13, 2013

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2012

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Federal Awards				
U.S. Department of Housing and Urban Development				
Community Development Block Grant	14.218	B-10-UC-12-0020	370,606	206,900
Community Development Block Grant	14.218	B-11-UC-12-0020	329,871	44,014
Neighborhood Stabilization Program (NSP3)	14.218	B-11-UN-12-0023	31,650	-
Program Total			<u>732,127</u>	<u>250,914</u>
Passed through Florida Department of Community Affairs				
Community Development Block Grant Small Cities Program	14.228	10DB-4N-06-59-01-H24	7,600	-
Neighborhood Stabilization Program (NSP1)	14.228	10DB-4X-06-59-01-F19	3,896,251	-
Program Total			<u>3,903,851</u>	<u>-</u>
Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,225,553	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	6,944,803	-
Program Total			<u>8,170,356</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>12,806,334</u>	<u>250,914</u>
U.S. Department of Justice				
Passed through City of Tampa				
(Osceola County Sheriff's Office)				
Support for Presidential Nominating Convention	16.580	2012-NC-BX-3070	94,230	-
Enhancing Adult Drug Court Services, Coordination and Treatment	16.585	2010-DC-BX-0075	68,223	-
Passed through Florida Office of the Attorney General				
Victims of Crime Act (VOCA)	16.575	V10213	43,143	-
Bulletproof Vest Partnership (Osceola County Sheriff's Office)	16.607	2010BOBX10053485	12,761	-
Bulletproof Vest Partnership (Osceola County Sheriff's Office)	16.607	2011BOBX11059549	8,435	-
Program Total			<u>21,196</u>	<u>-</u>
JAG Program Cluster				
Direct Awards				
Edward Byrne Memorial Justice Assistance Grant Program 2009	16.738	2009-DJ-BX-0465	6,750	-
Edward Byrne Memorial Justice Assistance Grant Program 2010	16.738	2010-DJ-BX-1630	32,083	19,785
Passed Through the Florida Department of Law Enforcement				
Risk Assessment Tool	16.738	2011-JAGC-OSCE-6-B4-232	3,644	-
Corrections Emergency Response Team	16.738	2012-JAGC-OSCE-6-C4-058	24,879	-
Domestic Violence Children's Program	16.738	2012-JAGC-OSCE-3-C4-252	13,720	13,720
Education to Enhance Drug Treatment Outcomes	16.738	2012-JAGC-OSCE-1-C4-244	13,110	13,110
Healing Tree	16.738	2012-JAGC-OSCE-8-C4-250	25,000	25,000
Intensive Outpatient - Reentry	16.738	2012-JAGC-OSCE-4-C4-245	11,694	11,694
Osceola County Forensic Laboratory Project	16.738	2012-JAGC-OSCE-5-C4-194	8,224	-
Risk Assessment Tool	16.738	2012-JAGC-OSCE-7-C4-108	9,717	-
St. Cloud-Kissimmee Joint Crime Analysis	16.738	2012-JAGC-OSCE-2-C4-241	14,890	14,890
Program Total			<u>163,711</u>	<u>98,199</u>

Continued

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2012

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
American Recovery and Reinvestment Act Direct Award ARRA - Edward Byrne Memorial Justice Assistance Grant Program 2009	16.804	2009-SB-B9-2696	68,229	140
Passed Through the Florida Department of Law Enforcement and Seminole County ARRA - Strike Force Team (Osceola County Sheriff's Office)	16.803	2011-ARRC-SEMI-1-W7-352	12,144	-
Program Total			<u>80,373</u>	<u>140</u>
Total JAG Program Cluster			<u>244,084</u>	<u>98,339</u>
Equitable Sharing Program (Osceola County Sheriff's Office)	16.922	FL-049-0000	27,974	-
Total U.S. Department of Justice			<u>498,850</u>	<u>98,339</u>
U.S. Department of Transportation Federal Highway Administration, Passed through Florida Department of Transportation ARRA - Hoagland Boulevard	20.205	428328-1-58-01	2,511,876	-
Advanced Traffic Management Systems Phase 1	20.205	417257-2-58-01/02	20,429	-
Advanced Traffic Management Systems Phase 2	20.205	417257-2-58-01/02	1,912,361	-
Advanced Traffic Management Systems Phase 3	20.205	417257-3-58-01	542,041	-
ARRA - Osceola Parkway and Orange Avenue	20.205	428586-1-58-01	4,986	-
U.S. Department of Transportation, Federal Highway Administration Passed through Florida Department of Transportation Canoe Creek Road	20.205	428092-1-58-01	107,353	-
Pleasant Hill Road	20.205	428407-1-58-01	381,646	-
Program Total			<u>5,480,692</u>	<u>-</u>
Federal Highway Administration, National Highway Safety Administration Alcohol Impaired Driving Countermeasures Incentive Grants (Osceola County Sheriff's Office)	20.601	AQL45	93,348	-
Total U.S. Department of Transportation			<u>5,574,040</u>	<u>-</u>
U.S. Department of Treasury Equitable Sharing Program (Osceola County Sheriff's Office)	21.000	FL-049-0000	456,164	-
Institute of Museum and Library Services passed through the Florida Department of State, Division of Library and Information Services Library Services and Technology Act Grant	45.310	11-LSTA-E-06	30,987	-
U.S. Environmental Protection Agency Hydrilla Demonstration	66.436	X-796433105	240,813	-
U.S. Department of Energy passed through the Florida Department of Agriculture & Consumer Services ARRA - Energy Efficiency and Conservation Block Grant	81.128	17594	1,570,801	445,000

Continued

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2012

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
U.S. Election Assistance Commission, Passed Through the Florida Department of State, Division of Elections Help America Vote Act (Osceola County Supervisor of Elections)	90.401	2011-2012-0001	54,237	-
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	5H79TI023410-02	229,431	151,412
Administration for Children and Families, Office of Child Support Enforcement 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	2011-2012-0002	1,000	-
Administration for Children and Families, Office of Child Support Enhancement Passed through the Florida Department of Revenue Child Support Enforcement (Osceola County Clerk of Court)	93.563	CD349	495,744	-
Passed through the Florida Department of Children and Families and Family Services of Metro Orlando Temporary Assistance for Needy Families	93.558	HP100	1,301	-
Child Welfare - State Grants	93.645	HP100	326	-
Foster Care - Title IV-E	93.658	HP100	1,963	-
ARRA - Foster Care - Title IV-E	93.658	HP100	346	-
Program Total			<u>2,309</u>	<u>-</u>
Adoption Assistance	93.659	HP100	952	-
Child Abuse and Neglect State Grants	93.669	HP100	581	-
Promoting Safe and Stable Families -IV-B, Part II Caseworkers	93.674	HP100	50	-
Total U.S. Department of Health and Human Services			<u>731,694</u>	<u>151,412</u>
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management Emergency Management Preparedness Grant (FY 12)	97.042	12-FG-R3-06-59-01-116	54,221	-
Training Issue 7	97.042	10-DS-39-06-59-01-421	47,000	-
Program Total			<u>101,221</u>	<u>-</u>
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	42,545	-
Passed through the Florida Department of Financial Services State Homeland Security Program, State Homeland Security Program, Light Technical Rescue Team	97.067	11-DS-9Z-13-00-16-436	8,400	-
Program Total			<u>50,945</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>152,166</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 22,116,086</u>	<u>\$ 945,665</u>

Continued

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2012

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
State Financial Assistance				
State of Florida, Executive Office of the Governor				
Emergency Management Preparedness Assistance Grant (EMPA)	31.063	13-BG-06-06-59-01-049	16,591	-
Hazard Analysis FY12	31.067	12-CP-03-06-59-01-208	4,793	-
Total State of Florida, Executive Office of the Governor			<u>21,384</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	017244	34,385	-
Florida Department of State				
State Aid to Libraries	45.030	12-ST-48	202,635	-
Florida Department of Community Affairs				
Emergency Management Preparedness Assistance Grant (EMPA)	52.008	12-BG-05-06-59-01-049	99,342	-
Emergency Management Program - Hazard Analysis FY11	52.023	11-CP-03-06-59-01-267	2,732	-
Total Florida Department of Community Affairs			<u>102,074</u>	<u>-</u>
Florida Housing Finance Corporation				
Statewide Housing Initiatives Program (SHIP)	52.901	N/A	1,847,832	-
Florida Department of Transportation				
County Incentive Grant Program				
Narcoossee Rd. Phase 1	55.008	424382-1-58-01	642,567	-
Narcoossee Rd. Phases 2&3	55.008	424382-2-58-01	5,626,263	-
Program Total			<u>6,268,830</u>	<u>-</u>
Transportation Infrastructure Program				
Canoe Creek Road	55.029	430274-1-(38,48,58)-01	19,906	-
Liberty High School Mast Arm	55.029	430270-1-58-01	19,176	-
Program Total			<u>39,082</u>	<u>-</u>
Total Florida Department of Transportation			<u>6,307,912</u>	<u>-</u>
Florida Department of Children and Families				
Passed Through Family Services of Metro Orlando				
Community Based Care Supports	60.094	HP1001	529	-
Direct Award				
Criminal Justice, Mental Health and Substance Abuse Reinvestment Grant	60.115	LHZ24	175,728	151,966
Total Florida Department of Children and Families			<u>176,257</u>	<u>151,966</u>
Florida Department of Health				
Emergency Medical Services (EMS) Grant	64.005	C0049	86,440	23,101
Florida Department of Law Enforcement				
Statewide Drug Enforcement Strike Force Initiative (Osceola County Sher	71.008	N/A	4,842	-
Florida Department of Revenue				
Retained Spring Training Franchise	73.016	N/A	500,004	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 9,283,765</u>	<u>\$ 175,067</u>

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of Osceola County, Florida, and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of State, Local Governments, and Nonprofit Organizations, Chapter 215.97, Florida Statutes, and Rule 69I-5.003 (I)(f), F.A.C. Therefore, amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

OSCEOLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2012

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 Federal programs and State Projects:

• 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 Federal programs and State projects:

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

14.218	Community Development Block Grant
20.205	ARRA – Hoagland Blvd./Advanced Traffic Management Systems
81.128	ARRA – Energy Efficiency and Conservation Block Grant

CSFA Number

Name of State Project

55.008	County Incentive Grant Program – Narcoossee Rd.
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Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$663,483</u>
-------------------------------------	------------------

State	<u>\$300,000</u>
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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, 2012

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

None reported.

State

None reported.



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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, 2012, and have issued our report thereon dated March 13, 2013.

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.55, Rules of the Florida Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, 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 Chapter 10.550, Rules of the Florida Auditor General. and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 13, 2013, 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. Audit Observation in the preceding financial audit report are partially corrected as noted in the attached Schedule of Prior Year Audit Observation.

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 observation:

ML 2012-01 Approved Time Sheet and Payroll System

Criteria

County employees' time sheets should be reviewed and approved by a supervisor and exceptions should be followed up on in a timely manner. The approval information needs to be saved in the system for future use.

Condition

Our tests of controls over payroll system indicated that employees' time sheets do not always contain documentation of supervisor approval.

Effect

The County's using a timekeeping system that is no longer available for update and or support by the vendor support agreement.

Cause

Supervisor's approvals are deleted from the employees timecards at the time the Supervisor terminated.

Recommendation

We recommend that County management evaluate the timekeeping system and consider the most efficient and effective way to address the archive timecards issue.

Management Response

We concur with the recommendation. The software vendor has already been contacted. The fix recommended by the vendor to address the archiving of supervisor approvals has been implemented.

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

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 financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant 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, 2012, 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, 2012. 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management, 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 13, 2013

OSCEOLA COUNTY

SCHEDULE OF PRIOR YEAR AUDIT OBSERVATION

Fiscal Year Ended September 30, 2012

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.

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.

Current-Year Status

During the current year, management did not address all of the seven issues addressed in our recommendations. An updated report was discussed in detail with the responsible personnel and management of the County. Therefore, we do not consider this observation to be fully corrected as of September 30, 2012.

Management's Response

We concur with the recommendation and continue to address the recommendations in the most efficient and effective ways possible.

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**OSCEOLA COUNTY BOARD OF COUNTY COMMISSIONERS
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KISSIMMEE, FLORIDA 34741
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