

OSCEOLA COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013



OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2013

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

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**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2013
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Frank Attkisson, Chairman
District 4

Fred Hawkins, Jr., Vice Chairman
District 5

Michael E. Harford,
District 1

John Quiñones
District 2

Brandon Arrington
District 3

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Armando Ramirez

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

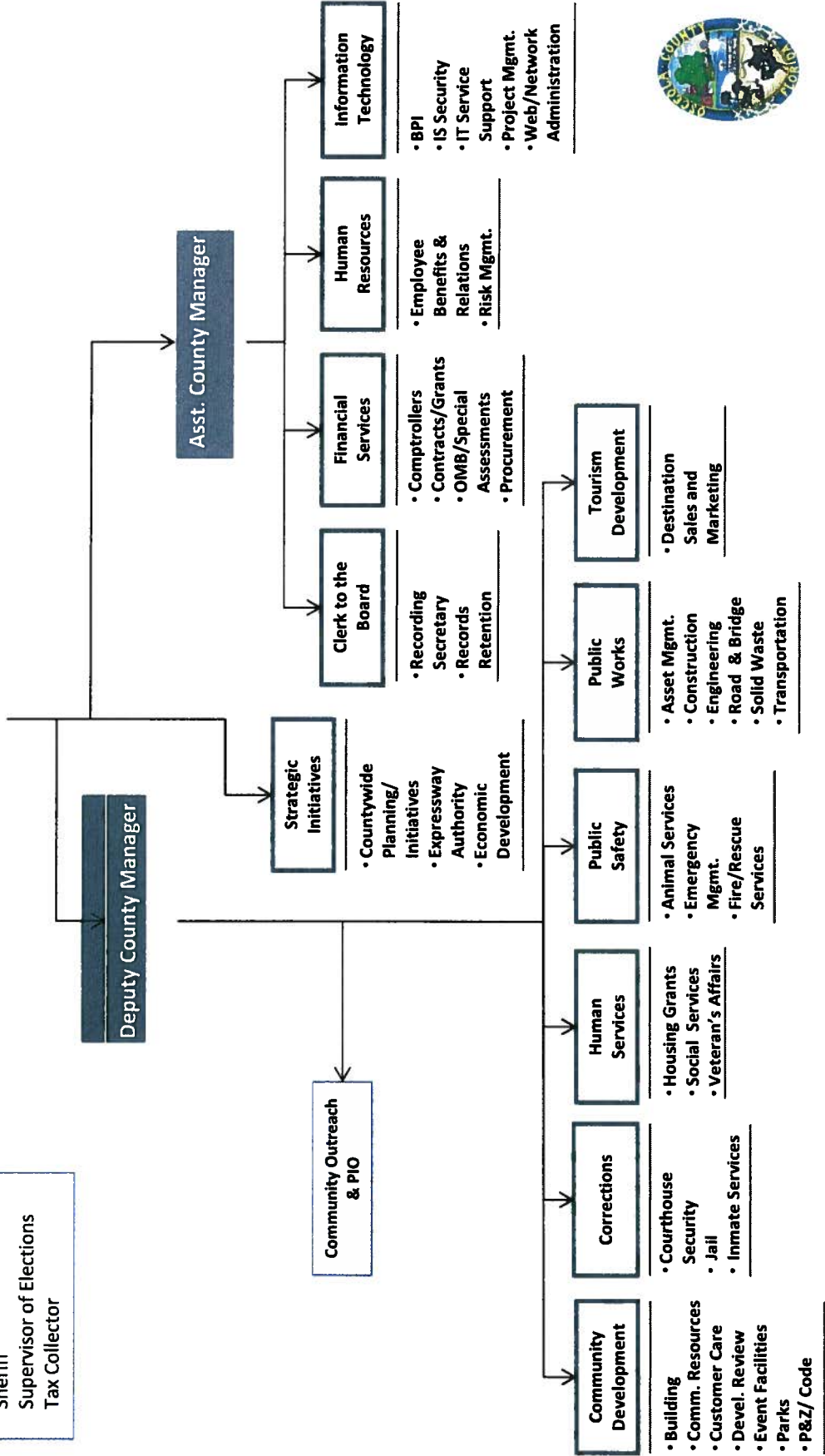
CONSTITUTIONALS / ELECTED
OFFICIALS:
 Clerk of Court
 Public Defender
 Property Appraiser
 State's Attorney
 Sheriff
 Supervisor of Elections
 Tax Collector

**Osceola County
 Board of County Commissioners**

Commission Auditor

County Manager

County Attorney





Government Finance Officers Association

**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, 2012

Executive Director/CEO

**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2013**

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April 7, 2014

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, 2013, is hereby submitted.

**BOARD
OF
COUNTY
COMMISSIONERS**

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 be performed by independent certified public accountants of each county in the State. This requirement has been met for the fiscal year ended September 30, 2013. 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, 2013, provided no instances of material weaknesses in internal control system or significant violations of applicable laws and regulations.

District I
Michael E. Harford

District II
John "Q" Quiñones
Vice-Chairman

District III
Brandon Arrington

District IV
Frank Attkisson

District V
Fred Hawkins, Jr.
Chairman

**Osceola
County**

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

Moore Stephens Lovelace, P.A., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Osceola County, Florida, financial statements for the fiscal year ended September 30, 2013. 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 2012-13, 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 2013 population of 288,361 represents an increase of 7,495 residents over the 2012 estimated population of 280,866. The City of Kissimmee population increased by 3,318 residents; from 60,344 in 2012 to 63,662 in 2013. The City of St. Cloud population increased by 2,172 residents; from 36,702 in 2012 to 38,874 in 2013.

This report contains all of the funds of Osceola County, Florida, as well as component units which are required to be included pursuant to the provisions of Governmental Accounting Standards Board (GASB) Statement 61, an amendment of GASB Statements 14 and 34, which defines the Financial Reporting Entity as a) the primary government, b) organizations for which the primary government is financially accountable and c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. Based on the application of the criteria contained in GASB Statement 61, 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:

- Osceola County Library District
- Osceola County Water Districts, 1, 2, 3, 4 & 5
- East U.S. 192 Community Redevelopment Agency
- West 192 Development Authority

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

- Osceola County Housing and Finance Authority
- 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. For fiscal year 2013 the County saw much greater economic improvements as opposed to prior years with stability in some revenue sources.

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. 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 2013 was at 7.1%, 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 38,750 jobs or 51.26% of total employment in the County.

Based on statistics compiled for the second quarter of 2013, by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title was as follows:

Osceola County Employment

<u>Standard Industry Title</u>	<u>Total Jobs</u>	<u>Percentage of Total Jobs</u>
Agriculture, Forestry and Fishery	270	0.36%
Construction	3,793	5.02%
Manufacturing	1,232	1.63%
Transportation, Communications and Utilities	1,233	1.63%
Wholesale Trade	1,682	2.23%
Retail Trade	12,739	16.85%
Finance, Insurance and Real Estate	4,238	5.61%
Services	38,750	51.26%
Other	23	0.03%
Federal Government	368	0.49%
State Government	772	1.02%
Local Government	<u>10,495</u>	<u>13.88%</u>
	<u>75,595</u>	<u>100.00%</u>

The average wage paid by a job in Osceola County rose from \$31,143 (or \$14.97 per hour) to \$33,799 (or \$16.25 per hour). The County continues to guide its growth toward the areas of high wage job creation in underutilized 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. During fiscal year 2013 the County welcomed Chik-fil-A, Wawa, and a digital imaging company bringing more jobs to the area. The Economic Development Department is actively committed to recruiting new businesses as well as assisting targeted existing industries in their expansion and growth. It also assists businesses with any other situations that may arise during the course of operation and expansion. The types of matters range from assistance with workforce issues, expansions, notification of training grants and Small Business Innovation Research (SBIR) information. During fiscal year 2013 it certified applications for local businesses to receive more than \$147,000 in tax incentives from the State of Florida within the Kissimmee/Osceola County Enterprise Zone, and over \$52,000 in manufacturing equipment refunds were provided to Osceola County manufacturing companies.

Osceola County has several economic development success stories in 2013:

- ❖ **Photon-X**, a company that designs and develops complex electro-optical systems, state of the art sensors, photonics, and 3D image processing applications for military and commercial sectors announced relocating its corporate headquarters to Osceola County. Photon-X will create 110 jobs with a capital investment of \$928,300 over the next three years.
- ❖ **Osceola County received Industry Innovation Award**, the County accepted William C. Schwartz Industry Innovation Award from the Metro Orlando Economic Development Commission as a result of the Osceola County Community Development Department going to a fully electronic permitting and planning process this year.
- ❖ **Osceola County is Open for Business**, in an unprecedented showing of regional collaboration, leaders from government, civic groups and businesses gathered in Kissimmee recently to announce a first-ever regional approach for streamlined permitting called “Open for Business.”

Major Initiatives and Highlights of Fiscal Year 2012-13

While the County had many accomplishments to report during fiscal year 2012-13, some of the more significant items were:

Capital Projects

- Completion of Breeze Road Drainage Improvement
- Completion of Narcoossee Road Improvements
- Resurfacing of approximately 53.95 lane miles of paved roadways providing a safe passageway for citizens and visitors of Osceola County and extending the life of existing roadway infrastructure
- Osceola County starts the construction of the 10 mile Poinciana Parkway Toll Road linking the community to US 192 Highway 17-92, and providing an alternate way out to Pleasant Hill Road
- Construction of the Osceola Parkway Phase II
- Beautification of BVL area, landscaping of streetscapes and ponds
- Completion of the first phase of the Austin Tindal Regional Park Renovation by adding three additional playing fields, installing a fence and enhancing the landscape
- Expansion of the Advance Traffic Management System (ATMS) Phase II. This project included installation of fiber optic cable, CCTV camera, two Dynamic Message Signs (DMS), signal cabinet/comptroller upgrades and signal interconnect to the Traffic Management Center
- Construction of Poinciana Boulevard Phase III Bridge, this bridge improvement shortened the duration and cost of future road widening
- Completed approximately 1.9 miles of sidewalk along Koa Street, Canoe Creek/Old Canoe Creek Road, Ernest Street and Carroll Street through the FDOT School Infrastructure Grant Program

Services

- Overwhelming success in the residential curbside recycling program. In the first year residents' recycling efforts conserved 20,981 barrels of oil, enough energy to heat and cool more than 4,363 homes for a year
- Osceola County opened a new Veterans' Services office in St. Cloud
- Osceola County Animal Services has launched a new program called Free Ride Home. As a one-time courtesy, any dog or cat that is found running loose, that is wearing a current Osceola County license tag, will be delivered to the owner by the Animal Control Office, if the owner can be reached
- Free mortgage foreclosure prevention clinic offered by the County. The goal is to help troubled homeowners stay in their homes and avoid foreclosure. The event was sponsored by the Community Legal Services of Mid Florida (CLSMF), Osceola County Human Services Department, and the University of Florida Extension Services
- Opening of the West Osceola Library in Celebration
- Opening of the Osceola County Community Health Clinic in Buenaventura Lakes, it's the first after hours health clinic in the County serving primarily low income residents in the evenings and on Saturday mornings
- Cleaned approximately 9.5 miles of storm water outfall infrastructure conveyance systems reducing flooding on private property, County rights of ways, and roadways
- Provided approximately 4,756 miles of maintenance to unpaved roadways

Other

- Tourist Development Tax collections surpassed projections. In fact, receipts exceeded pre-recession collections as the current year was \$37,660,718, which is better than the previous high of \$36,604,192 set in FY2007-2008.
- County improved safety of the boating public by installing 16 new navigational waterway markers, while retrofitting 69 markers and removing 46 markers from 11 water bodies located in the Kissimmee and Alligator Chain of Lakes
- Osceola County Commissioners took innovative and logical step to fund the community's future transportation needs with the creation of a Designated Ad Valorem Tax (DAT) trust fund. The increased value in property will pay for needed transportation improvements

- Officials from the Central Florida Regional Transportation Authority (LYNX) along with Osceola County and the City of Kissimmee broke ground for the LYNX Multimodal Center Kissimmee. Located next to the historic Kissimmee Amtrak station, the eight-bay transfer facility will serve as the new hub for all transit services in Osceola County. It will be vital as Phase II of the SunRail begins service in 2016
- The Mecum Auto Action made its annual stop at Osceola Heritage Park; more than 100,000 visitors attended the 10 day event
- With the help of Transition House and a federal grant, the former Four Winds Motel on US 192 became Victory Village, a 20 unit rent controlled apartment complex
- Creation of the West Highway 192 Community Redevelopment Authority which will outline projects that will be pursued in order to revitalize the area
- Elimination of the transportation impact fee
- Upgrade of the Shingle Creek Welcome Center with more amenities, and more areas opened to public
- Osceola County Animal Services was accepted in the ASPCA/Rachel 100K Challenge and is one of the fifty animal shelters in the U.S. competing in the Challenge
- Osceola County was awarded a Community Rating System (CRS) Class 6 rating, based on implementation of extensive outreach and regulation improvements regarding floodplain management. This improvement allowed County residents to be eligible for a 20% discount on flood insurance premiums, collectively saving County residents over \$500,000
- The County received a two year Emergency Solution Grant award for a total of \$100,000 to help income qualified families living in motels, camp grounds, their cars or with family or friends. The assistance will help them move into sustainable housing by paying security and utility deposits plus first month's rent. The Osceola County Homeless Advocate Coordinator was able to assist 28 individuals or families into sustainable housing to prevent homelessness

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 \$195,921 for a 0.046 % total return for the year. While not a large return on the investments, it provided a positive return in a very volatile and low interest rate environment. 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 a 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 per occurrence.

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, 2012. This was the 23rd 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

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**INDEPENDENT
AUDITORS'
REPORT**



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2013, 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.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Schedules of Funding Progress and Employer Contributions – Other Postemployment Benefits Plan, 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.

Other Information

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 and schedules, and statistical section, as 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 schedules 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. Such 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 combining and individual non-major fund financial statements and schedules are 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.

Prior Year Adjustment

As described in Note 17 to the financial statements, the Net Position – Beginning balance increased due to an adjustment to accumulated depreciation in prior years. Our opinion is not modified with respect to that matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2014, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 7, 2014

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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, 2013. 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, 2013 by \$1,152.3 MM (*net position*). Of this amount, \$155.1 MM may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets at September 30, 2013, were \$1,781.2 MM. The County's total liabilities at September 30, 2013, were \$628.9 MM.

Total *net position* is comprised of the following:

- 1) Net Investment in Capital Assets of \$811.1 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 position of \$186.0 MM are restricted by constraints imposed from outside the County, such as debt covenants, grantors, laws or regulations.
- 3) Governmental net position was \$141.1 MM represents the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type net position was \$14.0 MM.

The County's total *net position* increased \$63.6 MM in fiscal year ending September 30, 2013, with an increase of \$55.4 resulting from governmental activities and \$8.1 MM resulting from business-type activities. The increase in business activities results primarily from reduction in landfill post closure liability. The increase in governmental activities results primary from prior year adjustment of \$29.3 MM and decrease in expenditures for general government, physical environment, transportation, and economic environment.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,284.9 MM. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in-progress, intangibles and infrastructure.
- 2) Current and non-current unrestricted assets (excluding capital assets) of \$303.9 MM
- 3) The restricted assets of \$192.4 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 \$23.8 MM over the previous year, with an increase of \$30.7 MM in governmental and a decrease of \$6.9 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 in transfer out.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$65.8 MM, of which \$16.6 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$563.2 MM, of which \$503.2 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities decreased by \$39.7 MM over the previous year, with an decrease of \$24.7 MM resulting from governmental activities and a decrease of \$15.0 MM resulting from business-type activities. The decrease from governmental activities resulted primarily from schedule payments of 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 was decreased by \$22.5 MM. This decrease resulted from the scheduled payments of principal made during the year.

Fund Statements

At September 30, 2013, the County's governmental funds reported combined ending fund balances of \$414.2 MM, a decrease of \$10.6 MM in comparison with the prior fiscal year.

At September 30, 2013, unrestricted fund balance for the General Fund was \$74.1 MM or 41.8 % of General Fund operating revenue. Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

Governmental funds revenues decreased by \$0.6 MM or 0.18% compared to the prior fiscal year. The decrease in governmental funds revenues resulted primarily from a decrease in ad valorem taxes and interest revenue. Other revenue categories had no significant changes.

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 position* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position 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 position changed during fiscal year 2013. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes; accrued liabilities).

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

Fund Financial Statements

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

Governmental Funds

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

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

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Tourist Development Council Fund, Countywide Fire District, and General Capital Outlay 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 2013, 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 position may serve as a useful indicator of a government's financial position over time. In the case of the County, assets exceeded liabilities by \$1,152.3 MM at the close of the fiscal year ended September 30, 2013.

At the end of fiscal year 2013, the County is able to report positive balances in net position for the government as a whole and separately for its governmental and business-type activities.

The largest portion of the County's net position (\$811.1 MM or 70.4%) 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 position (\$186.0 MM or 16.1.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$155.1 MM or 13.5%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

The County's total net position increased by \$34.1 MM in fiscal year ending September 30, 2013, with \$26.1 MM of the increase resulting from governmental activities. The increase was primarily due to cost-cutting measures in general government, physical environment, transportation, and economic environment.

Business-type Activities

Business-type activities increased the County's net position by \$8.1 MM, resulting primarily from a decrease in estimate of the landfill's post closure expenditure during fiscal year 2013.

Fund Financial Analysis

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

Osceola County, Florida
Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 278.8	\$ 482.6	\$ 31.5	\$ 42.4	\$ 310.3	\$ 525.0
Noncurrent Assets	1,357.9	1,123.4	113.0	109.0	1,470.9	1,232.4
Total Assets	1,636.7	1,606.0	144.5	151.4	1,781.2	1,757.4
Current Liabilities	56.1	65.9	9.7	8.9	65.8	74.8
Noncurrent Liabilities	464.7	479.6	98.5	114.3	563.2	593.9
Total Liabilities	520.8	545.5	108.2	123.2	629.0	668.7
Net Position						
Net Investment in Capital Assets	794.8	700.2	16.3	13.9	811.1	714.1
Restricted for						
General Government	6.0	-	-	-	6.0	-
Public Safety	10.0	10.4	-	-	10.0	10.4
Physical Environment	0.1	-	-	-	0.1	-
Transportation	5.3	48.6	6.1	5.6	11.4	54.2
Economic Environment	16.3	52.9	-	-	16.3	52.9
Human Services	0.7	-	-	-	0.7	-
Culture and Recreation	85.9	36.3	-	-	85.9	36.3
Court Related	11.4	15.5	-	-	11.4	15.5
Other Purposes	-	16.8	-	-	-	16.8
Debt Service	34.9	40.9	-	-	34.9	40.9
Capital Projects	9.4	24.4	-	-	9.4	24.4
Unrestricted	141.1	114.5	13.9	8.7	155.0	123.2
Total Net Position	\$ 1,115.9	\$ 1,060.5	\$ 36.3	\$ 28.2	\$ 1,152.2	\$ 1,088.7

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 61.5	\$ 58.4	\$ 29.1	\$ 29.0	\$ 90.6	\$ 87.40
Operating Grants and Contributions	27.3	26.8	-	-	27.3	26.8
Capital Grants and Contributions	9.3	17.3	-	-	9.3	17.3
Property Taxes	128.6	130.7	-	-	128.6	130.7
Sales Taxes	38.4	36.4	-	-	38.4	36.4
Gas Taxes	13.9	13.0	-	-	13.9	13.0
Public Service Taxes	11.8	11.1	-	-	11.8	11.1
Communication Service Taxes	6.1	5.9	-	-	6.1	5.9
Resort Taxes	37.7	34.2	-	-	37.7	34.2
State Revenue Sharing	5.7	5.4	-	-	5.7	5.4
Interest Earnings	0.6	3.4	-	0.3	0.6	3.7
Miscellaneous	4.2	4.3	-	-	4.2	4.3
Total Revenues	<u>345.1</u>	<u>346.9</u>	<u>29.1</u>	<u>29.3</u>	<u>374.2</u>	<u>376.2</u>
Expenses:						
General Government	50.1	55.3	-	-	50.1	55.3
Public Safety	136.0	132.4	-	-	136.0	132.4
Physical Environment	2.0	2.0	-	-	2.0	2.0
Transportation	31.0	32.0	-	-	31.0	32.0
Economic Environment	28.1	30.2	-	-	28.1	30.2
Human Services	13.5	14.4	-	-	13.5	14.4
Culture and Recreation	20.4	20.8	-	-	20.4	20.8
Court Related	19.5	19.0	-	-	19.5	19.0
Interest and Fiscal Charges	26.9	23.2	-	-	26.9	23.2
Environmental Services	-	-	2.8	13.3	2.8	13.3
Parkway	-	-	9.8	9.7	9.8	9.7
Total Expenses	<u>327.5</u>	<u>329.3</u>	<u>12.6</u>	<u>23.0</u>	<u>340.1</u>	<u>352.3</u>
Excess in Net Position before Transfers	17.6	17.6	16.5	6.3	34.1	23.9
Transfers	8.4	4.7	(8.4)	(4.7)	-	-
Change in Net Position	<u>\$ 26.0</u>	<u>\$ 22.3</u>	<u>\$ 8.1</u>	<u>\$ 1.6</u>	<u>\$ 34.1</u>	<u>\$ 23.9</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 2013, the County's governmental funds reported combined ending fund balances of \$414.2 MM, a decrease of \$10.6 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 \$414.2 MM total fund balance, *unrestricted fund balance* is \$148.1 MM, and \$266.1 MM is restricted for specific purposes.

Major Funds

The General Fund, Tourist Development Council, Countywide Fire District, and General Capital Outlay 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 \$76.2 MM, of which \$74.1 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$78.5 MM. The General Fund fund balance decreased \$1.3 MM from the previous year. This decrease resulted primarily from decreases in revenues in taxes due to decreased property values and increases in operating expenditures.

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 41.8 % of total General Fund operating revenue, while total fund balance represents 43.0% 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.

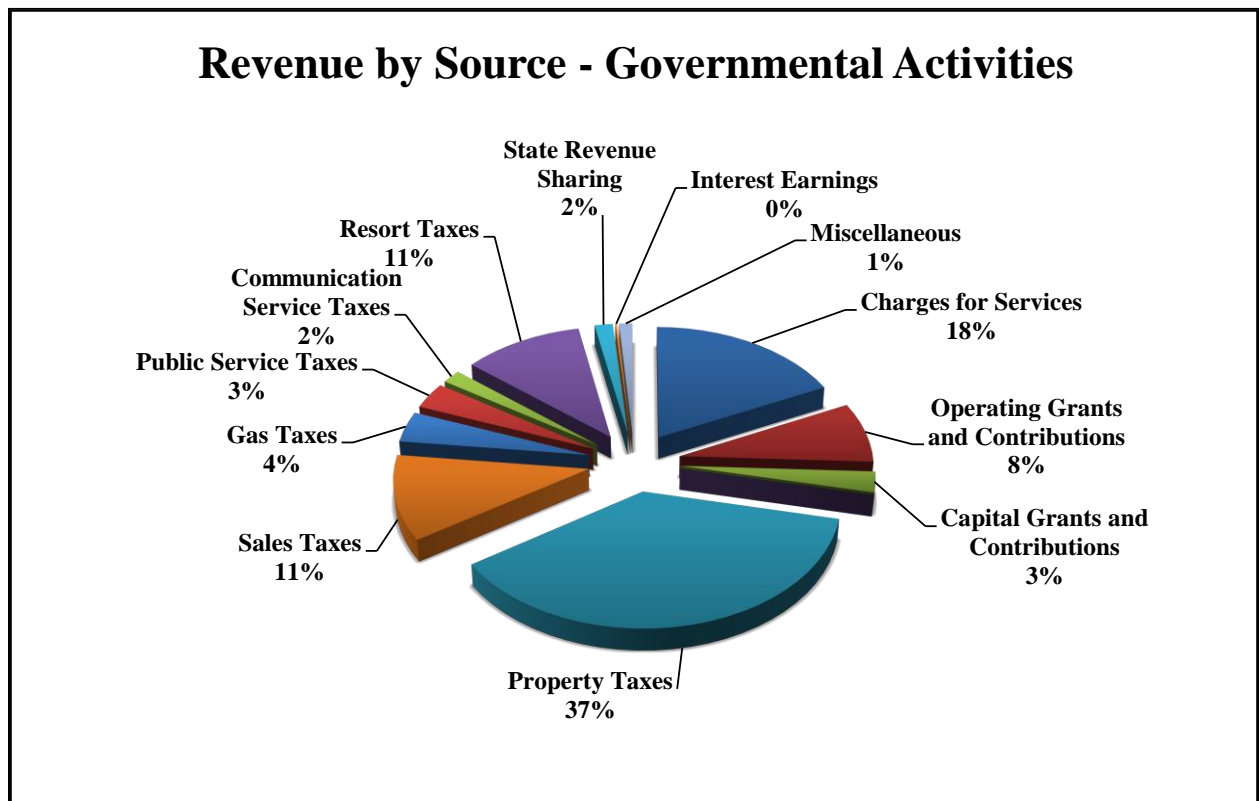
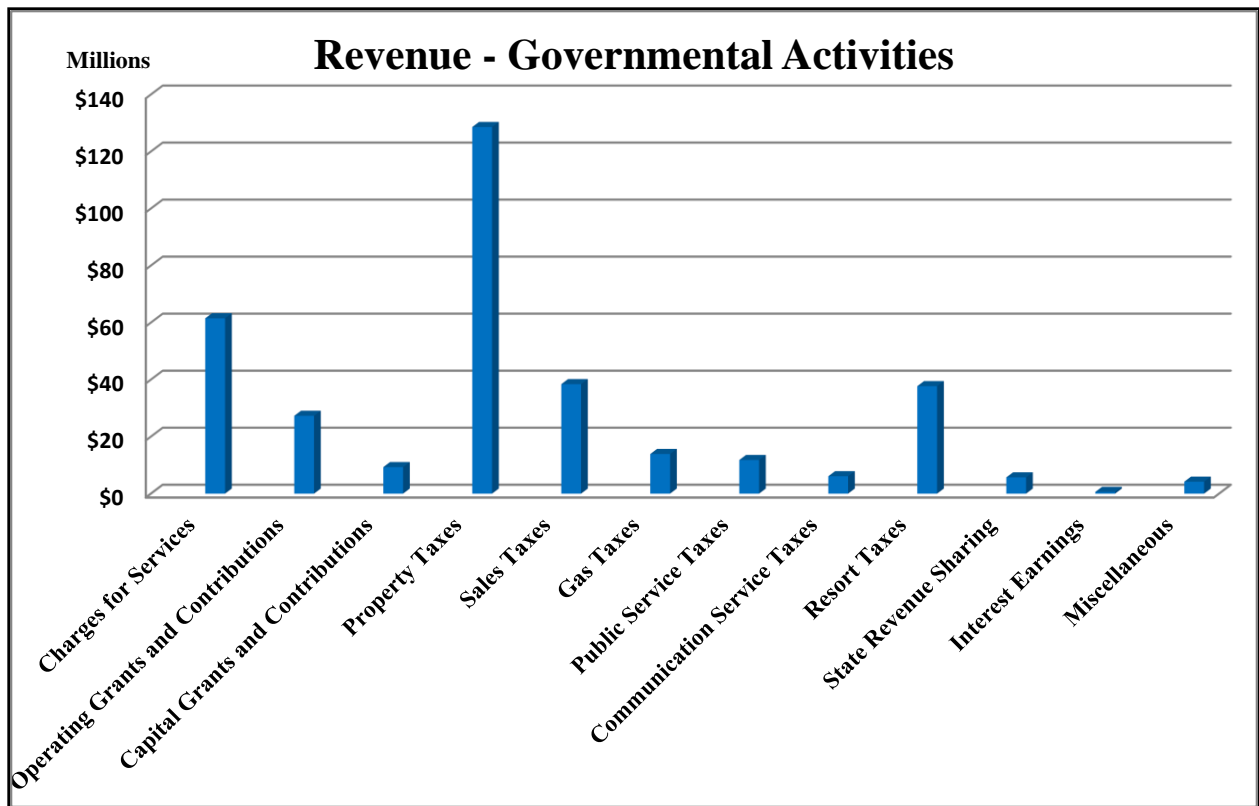
The Tourist Development Council fund provides funding for tourist development, major parks and the stadium. The principal funding source comes from the 6% Tourist Development Tax, which is used according to Florida Statutes, Section 125-0104. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2013, of \$82.2 MM.

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, 2013, the fund had a total fund balance of \$21.8 MM. The net increase in fund balance from operations during this year was \$1.8 MM, which was due primarily to collection of higher charges for services and a reduction in operating expenditures.

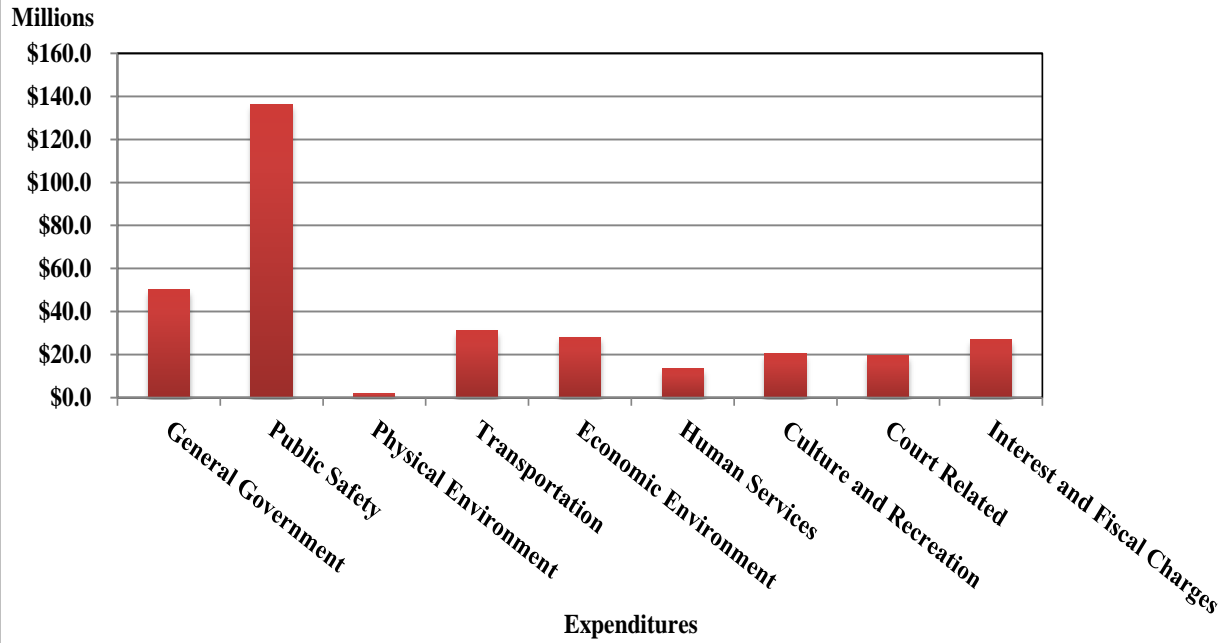
The General Capital Outlay Fund accounts for general capital projects in Osceola County. The primary source of revenue is transfers from General Fund and other governmental funds. This fund had a total fund balance as of September 30, 2013, of \$44.9 MM. The net increase of \$34.1 MM in fund balance from the prior year was due primarily from a transfer in from impact fees.

Proprietary Funds

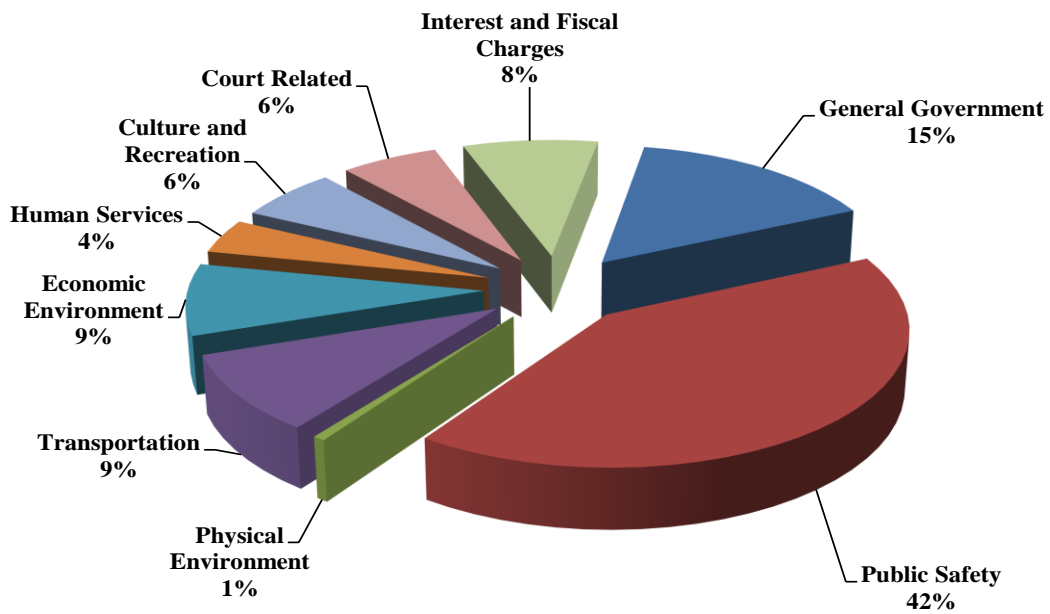
The County's proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. Total assets of the enterprise funds as of September 30, 2013, were \$144.5 MM, total liabilities were \$108.2 MM, and net position was \$36.3 MM. The Environmental 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 \$13.9 MM liability for landfill closure of which \$0.9 MM was recorded as due within one year. The Osceola Parkway fund was established to account for the operations and maintenance of the parkway, a county-owned toll road.



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 \$9.5 MM that was caused by the following amendments:

- Increase in fines and forfeitures of \$3.1 MM, primarily from Clerk of the Court unexpected revenue collections.
- Increase in intergovernmental revenues of \$.8 MM, resulted from budget amendments to establish the Energy Efficiency federal grant, CJMHSA Implementation state grant and some other federal grants for public safety and economic environment.
- Decrease in general government expenditures of \$3.2 MM, due primarily from expenditures been reclassified as transportation.
- Increase in public safety expenditures of \$4.1 MM, amendment to appropriate funds for an increase in Corrections, Sheriff's and other public safety operating expenditures.
- Increase in transfer in of \$4.3 MM from bond proceeds to fund the purchase of the Sheriff's Office two helicopters.
- Increase in transfers out of \$10.1 MM, transfer from the general fund for capital projects related to transportation.

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

- The decrease of \$4.8 MM in actual taxes collected was primarily due to a decrease in ad valorem taxes. As of September 30, 2013, the amount of ad valorem tax collected was 96% of the total tax levied.
- The \$1.1 MM decrease in charge for services revenue resulted primarily from a reclassification of commission revenue received to miscellaneous revenue.
- A decrease of \$7.4 MM in general government expenditures resulted primarily from cost-cutting measures that were implemented during fiscal year, which included salaries and benefits, professional services, communication services, capitalized equipment, utilities, repairs and maintenance, operating supplies and other current charges.
- The \$3.9 MM decrease in public safety expenditures resulted primarily from cost-cutting measures in operating expenditures and capital outlay.
- The \$ 3.5 MM decrease in economic environment expenditures resulted primarily from a difference with the estimated amount for qualified tax incentives to businesses and a decrease in contractual services for the Energy Efficiency federal grant.
- The \$1.3 MM decrease in culture and recreation expenditures resulted primarily from parks projects at Shingle Creek, Split Lake, Holopaw Preserves, and Poinciana Park budgeted that were not completed as of September 30, 2013.
- The \$1.4 MM reduction in court related expenditures resulted primarily from cost-cutting measures in contractual services, repairs & maintenance services, and other operating expenditures.

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, 2013, totaled \$1,284.3 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 2013, the County had a total of \$525.2 MM in outstanding bond debt. The County's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds, voted debt and special assessment debt).

During the current fiscal year, the County's outstanding bonded debt decreased by \$22.5 MM. This decrease was the result of scheduled principal payments during the 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, 2013, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in millions):

• improvements at Osceola Parkway Phase I and II	\$	24
• expansion at Poinciana Boulevard Phase III		12
• improvements at Boggy Creek Road Phase I		9
• construction of the Sheriff's Training Facility & Shooting Range		6
• construction of Poinciana Health Department (grant funded)		6
• construction of Osceola Heritage Park Exterior Stage		2
• construction of Stadium Place Health Department (grant funded)		1
• construction of Saint Cloud Health Department (grant funded)		1

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 2013 was 7.2%. This rate is slightly higher than that of the state averages.
- The assessed taxable value of real and personal property combined decreased 1.1% in fiscal year 2013.
- The population estimate for Osceola County for fiscal year 2013 was 288,361 an increase of 2.7% from fiscal year 2012.
- During the current fiscal year, new residential construction in the County was valued at \$264.2 MM and commercial construction at \$62.3 MM, an increase of 59.9% and decrease of 57.8% respectively.
- Tourist statistical data shows a 5.2% increase in total visitors compared to fiscal year 2012.
- Fiscal year 2014 adopted budget was \$871,179,208; this represents a 3.2% increase compared to fiscal year 2013.
 - Primary changes to the County's expenditures for fiscal year 2014 include the following:
 - increase employer contribution rates to the State of Florida Retirement
 - new capital projects
- For fiscal year 2013, 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 POSITION
September 30, 2013
(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	\$ 238,674	\$ 22,394	\$ 261,068	\$ 539
Accounts Receivable, Net	3,329	1,347	4,676	-
Due from Other Governments	23,556	1,204	24,760	-
Due from Other Funds (Internal Balances)	(196)	196	-	-
Inventories	1,501	-	1,501	-
Prepaid Items	11,902	-	11,902	-
Restricted Current Assets				
Cash and Investments	-	6,363	6,363	-
Total Current Assets	<u>278,766</u>	<u>31,504</u>	<u>310,270</u>	<u>539</u>
Noncurrent Assets				
Restricted Assets				
Cash and Investments	179,951	6,108	186,059	-
Capital Assets				
Land and Improvements	160,096	1,985	162,081	-
Land Right of Way	209,653	43,447	253,100	-
Works of Art and Collections	2	-	2	-
Construction in Progress	225,881	-	225,881	-
Building and Improvements	389,297	5,619	394,916	-
Machinery and Equipment	113,178	2,890	116,068	-
Infrastructure	439,350	96,307	535,657	-
Intangibles	8,115	-	8,115	-
Less Accumulated Depreciation	(367,596)	(43,346)	(410,942)	-
Total Capital Assets, Net	<u>1,177,976</u>	<u>106,902</u>	<u>1,284,878</u>	<u>-</u>
Total Noncurrent Assets	<u>1,357,927</u>	<u>113,010</u>	<u>1,470,937</u>	<u>-</u>
Total Assets	<u>\$ 1,636,693</u>	<u>\$ 144,514</u>	<u>\$ 1,781,207</u>	<u>\$ 539</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
September 30, 2013
(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	\$ 11,304	\$ 1,091	\$ 12,395	\$ -
Accrued Liabilities	6,277	34	6,311	-
Accrued Interest	10,729	2,171	12,900	-
Due to Other Governments	1,870	-	1,870	-
Unearned Revenue	1,269	-	1,269	-
Deposits Payable	1,121	-	1,121	-
Claims Payable	3,749	-	3,749	-
Compensated Absences	1,247	6	1,253	-
Capital Lease	911	-	911	-
Notes Payable	1,047	-	1,047	-
Revenue Bonds Payable	16,590	-	16,590	-
Deposits	-	4	4	-
Payable from Restricted Assets				
Landfill Closure Liability	-	965	965	-
Revenue Bonds Payable	-	5,398	5,398	-
Total Current Liabilities	<u>56,114</u>	<u>9,669</u>	<u>65,783</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	31	31	-
Compensated Absences	11,422	98	11,520	-
Landfill Closure Liability	-	13,015	13,015	-
Claims Payable	1,809	-	1,809	-
Revenue Bonds Payable	418,021	85,216	503,237	-
Notes Payable	4,632	-	4,632	-
Other Post Employment Benefit Liability	21,299	141	21,440	-
Capital Lease	7,482	-	7,482	-
Total Noncurrent Liabilities	<u>464,665</u>	<u>98,501</u>	<u>563,166</u>	<u>-</u>
Total Liabilities	<u>520,779</u>	<u>108,170</u>	<u>628,949</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	794,806	16,288	811,094	-
Restricted for				
General Government	5,989	-	5,989	-
Public Safety	10,028	-	10,028	-
Physical Environment	112	-	112	-
Transportation	5,251	6,076	11,327	-
Economic Environment	16,334	-	16,334	-
Human Services	652	-	652	-
Culture and Recreation	85,905	-	85,905	-
Court Related	11,366	-	11,366	-
Debt Service	34,910	-	34,910	-
Capital Projects	9,404	-	9,404	-
Unrestricted	141,157	13,980	155,137	539
Total Net Position	<u>\$ 1,115,914</u>	<u>\$ 36,344</u>	<u>\$ 1,152,258</u>	<u>\$ 539</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, 2013
(In thousands)

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 50,144	\$ 11,818	\$ 319	\$ 78
Public Safety	135,967	33,339	3,148	419
Physical Environment	1,989	1,569	1,096	-
Transportation	30,967	418	-	4,755
Economic Environment	28,120	47	13,565	-
Human Services	13,487	181	-	1,468
Culture/Recreation	20,431	4,857	200	500
Court-Related	19,469	9,248	8,995	-
Interest	26,786	-	-	2,110
Total Governmental Activities	<u>327,360</u>	<u>61,477</u>	<u>27,323</u>	<u>9,330</u>
Business-type Activities				
Landfill	2,827	16,891	-	-
Osceola Parkway	9,801	12,225	-	-
Total Business-type Activities	<u>12,628</u>	<u>29,116</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 339,988</u>	<u>\$ 90,593</u>	<u>\$ 27,323</u>	<u>\$ 9,330</u>
Component Unit	<u>\$ 15</u>	<u>\$ 23</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 Position
Net Position - Beginning, as previously stated
Prior Period Adjustment, refer to Note 17
Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (37,929)	\$ -	\$ (37,929)	\$ -
(99,061)	-	(99,061)	-
676	-	676	-
(25,794)	-	(25,794)	-
(14,508)	-	(14,508)	-
(11,838)	-	(11,838)	-
(14,874)	-	(14,874)	-
(1,226)	-	(1,226)	-
(24,676)	-	(24,676)	-
<u>(229,230)</u>	<u>-</u>	<u>(229,230)</u>	<u>-</u>
-	14,064	14,064	-
-	2,424	2,424	-
-	<u>16,488</u>	<u>16,488</u>	-
<u>(229,230)</u>	<u>16,488</u>	<u>(212,742)</u>	<u>-</u>
-	-	-	8
128,568	-	128,568	-
38,416	-	38,416	-
13,889	-	13,889	-
11,756	-	11,756	-
6,078	-	6,078	-
37,661	-	37,661	-
5,727	-	5,727	-
604	37	641	-
4,246	-	4,246	-
8,382	(8,382)	-	-
<u>255,327</u>	<u>(8,345)</u>	<u>246,982</u>	<u>-</u>
26,097	8,143	34,240	8
1,060,486	28,201	1,088,687	531
29,331	-	29,331	-
<u>\$ 1,115,914</u>	<u>\$ 36,344</u>	<u>\$ 1,152,258</u>	<u>\$ 539</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
 Governmental Funds
 September 30, 2013
 (In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
ASSETS			
Cash and Investments	\$ 78,472	\$ 68,768	\$ 22,746
Accounts Receivable, Net	1,776	54	911
Due from Other Funds	1,671	179	371
Due from Other Governments	6,700	5,614	16
Prepaid Items	17	9,778	48
Inventories	119	13	-
Total Assets	\$ 88,755	\$ 84,406	\$ 24,092
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 3,851	\$ 1,885	\$ 564
Accrued Liabilities	4,008	162	954
Deposits	7	-	1
Due to Other Governments	907	182	751
Unearned Revenue	1,155	-	3
Due to Other Funds	2,596	1	-
Total Liabilities	12,524	2,230	2,273
Fund Balances			
Nonspendable	136	9,791	48
Restricted	2,043	72,385	-
Committed	12,865	-	21,771
Assigned	4,936	-	-
Unassigned	56,251	-	-
Total Fund Balances	76,231	82,176	21,819
Total Liabilities and Fund Balances	\$ 88,755	\$ 84,406	\$ 24,092

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

315

General Capital Outlay	Nonmajor Governmental Funds	Total Governmental Funds
\$ 44,892	\$ 183,925	\$ 398,803
288	285	3,314
-	1,952	4,173
530	10,694	23,554
-	10	9,853
-	965	1,097
<u>\$ 45,710</u>	<u>\$ 197,831</u>	<u>\$ 440,794</u>
\$ 348	\$ 4,243	\$ 10,891
371	753	6,248
60	1,053	1,121
-	30	1,870
-	1,118	2,276
-	1,599	4,196
<u>779</u>	<u>8,796</u>	<u>26,602</u>
-	975	10,950
-	136,126	210,554
44,931	6,705	86,272
-	45,229	50,165
-	-	56,251
<u>44,931</u>	<u>189,035</u>	<u>414,192</u>
<u>\$ 45,710</u>	<u>\$ 197,831</u>	<u>\$ 440,794</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2013
(In thousands)

Total fund balances of governmental funds \$ 414,192

Amounts reported for governmental activities in the statement of net position 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 Position and at year-end consist of:

Capital assets, at cost	\$	1,545,572	
Less: Accumulated depreciation		(367,596)	
Less: Internal service fund capital assets reported below		<u>(452)</u>	
			1,177,524

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 position. 16,509

Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 1,007

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 Position. Long-term liabilities at year-end consist of:

Bonds payable	\$	(422,575)	
Add: Deferred charge for premium (to be amortized over life of debt)		(12,036)	
Notes payable		(5,679)	
Accrued interest payable		(10,729)	
Accrued post-employment benefits other than pension		(21,299)	
Capital leases		(8,393)	
Compensated absences (excludes \$3 and \$59 related to internal service funds included above)		<u>(12,607)</u>	
			<u>(493,318)</u>

Total net position of governmental activities **\$ 1,115,914**

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, 2013
(In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
REVENUES			
Taxes	\$ 124,882	\$ 37,661	\$ 13,060
Permits, Fees and Special Assessments	2,383	-	21,772
Intergovernmental	34,569	-	56
Charges for Services	8,159	3,487	7,174
Fines and Forfeitures	4,547	-	-
Interest Income	268	45	84
Miscellaneous	2,365	292	24
Total Revenues	<u>177,173</u>	<u>41,485</u>	<u>42,170</u>
EXPENDITURES			
Current			
General Government	40,001	4,823	-
Public Safety	93,721	-	38,365
Physical Environment	1,205	-	-
Transportation	6,694	-	-
Economic Environment	1,882	17,528	-
Human Services	9,097	-	-
Culture/Recreation	2,294	12,102	-
Court Related	16,742	-	-
Debt Service			
Principal	444	-	190
Interest	55	-	30
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>172,135</u>	<u>34,453</u>	<u>38,585</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,038</u>	<u>7,032</u>	<u>3,585</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	20,423	289	3,211
Transfers (Out)	(26,785)	(7,217)	(5,046)
Total Other Financing Sources and (Uses)	<u>(6,362)</u>	<u>(6,928)</u>	<u>(1,835)</u>
Net Change in Fund Balances	(1,324)	104	1,750
Fund Balances - Beginning	<u>77,555</u>	<u>82,072</u>	<u>20,069</u>
Fund Balances - Ending	<u>\$ 76,231</u>	<u>\$ 82,176</u>	<u>\$ 21,819</u>

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

315

General Capital Outlay	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 40,075	\$ 215,678
-	6,679	30,834
3,991	26,473	65,089
-	4,974	23,794
-	849	5,396
68	132	597
-	2,096	4,777
<u>4,059</u>	<u>81,278</u>	<u>346,165</u>
-	2,679	47,503
-	3,736	135,822
-	1,839	3,044
-	18,999	25,693
-	12,520	31,930
-	5,927	15,024
-	7,336	21,732
-	2,732	19,474
-	19,452	20,086
-	20,857	20,942
-	7	7
<u>10,266</u>	<u>14,703</u>	<u>24,969</u>
<u>10,266</u>	<u>110,787</u>	<u>366,226</u>
<u>(6,207)</u>	<u>(29,509)</u>	<u>(20,061)</u>
40,295	58,388	122,606
-	(74,092)	(113,140)
<u>40,295</u>	<u>(15,704)</u>	<u>9,466</u>
34,088	(45,213)	(10,595)
<u>10,843</u>	<u>234,248</u>	<u>424,787</u>
<u>\$ 44,931</u>	<u>\$ 189,035</u>	<u>\$ 414,192</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, 2013
(In thousands)

Net change in fund balances - total governmental funds \$ (10,595)

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	\$	51,113	
Depreciation		<u>(26,027)</u>	
			25,086

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost (book value) of the capital assets sold/disposed. (320)

Contributions of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 269

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 position, 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 position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments			
Bonds (includes payment on refunded bonds)	\$	18,110	
Bond premium amortization		958	
Refunding loss amortization		(1,085)	
Bond issue costs added & amortized, net		(5,124)	
Notes		1,003	
Capital leases		<u>975</u>	
			14,837

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, 2013
(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	(2,888)	
Change in accrued interest expense	(682)	
Compensated absences	<u>(1,268)</u>	
		(4,838)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service fund is reported with governmental activities (excludes amounts for depreciation, compensated absences, and a transfer of capital assets).

	<u>1,658</u>
Change in net position of governmental activities	<u><u>\$ 26,097</u></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

General Fund

For the Year Ended September 30, 2013

(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	\$ 129,636	\$ 129,636	\$ 124,882	\$ (4,754)
Permits, Fees and Special Assessments	1,942	1,942	2,383	441
Intergovernmental	34,114	34,913	34,569	(344)
Charges for Services	9,250	9,250	8,159	(1,091)
Fines and Forfeitures	1,547	4,651	4,547	(104)
Interest Income	725	725	268	(457)
Miscellaneous	975	1,127	2,365	1,238
Total Revenues	<u>178,189</u>	<u>182,244</u>	<u>177,173</u>	<u>(5,071)</u>
EXPENDITURES				
Current				
General Government	50,547	47,364	40,001	7,363
Public Safety	93,648	97,706	93,721	3,985
Physical Environment	1,292	1,384	1,205	179
Transportation	2,102	6,676	6,694	(18)
Economic Environment	4,284	5,405	1,882	3,523
Human Services	9,254	9,882	9,097	785
Culture/Recreation	3,486	3,575	2,294	1,281
Court Related	17,791	18,172	16,742	1,430
Debt Service				
Principal	444	444	444	-
Interest	55	55	55	-
Total Expenditures	<u>182,903</u>	<u>190,663</u>	<u>172,135</u>	<u>18,528</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(4,714)</u>	<u>(8,419)</u>	<u>5,038</u>	<u>13,457</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Transfers In	15,720	19,987	20,423	436
Transfers (Out)	(13,206)	(23,280)	(26,785)	(3,505)
Total Other Financing				
Sources and (Uses)	<u>2,514</u>	<u>(3,293)</u>	<u>(6,362)</u>	<u>(3,069)</u>
Net Change in Fund Balances	(2,200)	(11,712)	(1,324)	10,388
Fund Balances - Beginning	<u>77,435</u>	<u>77,435</u>	<u>77,555</u>	<u>120</u>
Fund Balances - Ending	<u>\$ 75,235</u>	<u>\$ 65,723</u>	<u>\$ 76,231</u>	<u>\$ 10,508</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, 2013

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 33,971	\$ 33,971	\$ 37,661	\$ 3,690
Charges for Services	3,234	3,234	3,487	253
Interest Income	395	395	45	(350)
Miscellaneous	211	205	292	87
Total Revenues	<u>37,811</u>	<u>37,805</u>	<u>41,485</u>	<u>3,680</u>
EXPENDITURES				
Current				
General Government	16,603	16,268	4,823	11,445
Economic Environment	14,758	27,944	17,528	10,416
Culture/Recreation	25,727	19,020	12,102	6,918
Total Expenditures	<u>57,088</u>	<u>63,232</u>	<u>34,453</u>	<u>28,779</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,277)</u>	<u>(25,427)</u>	<u>7,032</u>	<u>32,459</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	11,000	-	-	-
Transfers In	214	261	289	28
Transfers (Out)	(7,293)	(7,293)	(7,217)	76
Total Other Financing Sources and (Uses)	<u>3,921</u>	<u>(7,032)</u>	<u>(6,928)</u>	<u>104</u>
Net Change in Fund Balances	(15,356)	(32,459)	104	32,563
Fund Balances - Beginning	<u>82,074</u>	<u>82,074</u>	<u>82,072</u>	<u>(2)</u>
Fund Balances - Ending	<u>\$ 66,718</u>	<u>\$ 49,615</u>	<u>\$ 82,176</u>	<u>\$ 32,561</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, 2013

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 13,513	\$ 13,513	\$ 13,060	\$ (453)
Permits, Fees and Special Assessments	22,955	22,955	21,772	(1,183)
Intergovernmental	53	53	56	3
Charges for Services	5,479	5,479	7,174	1,695
Interest Income	230	230	84	(146)
Miscellaneous	-	-	24	24
Total Revenues	<u>42,230</u>	<u>42,230</u>	<u>42,170</u>	<u>(60)</u>
EXPENDITURES				
Current				
Public Safety	38,979	39,536	38,365	1,171
Debt Service				
Principal	190	190	190	-
Interest	30	30	30	-
Total Expenditures	<u>39,199</u>	<u>39,756</u>	<u>38,585</u>	<u>1,171</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,031</u>	<u>2,474</u>	<u>3,585</u>	<u>1,111</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	2,383	2,795	3,211	416
Transfers (Out)	(5,046)	(5,046)	(5,046)	-
Total Other Financing Sources and (Uses)	<u>(2,663)</u>	<u>(2,251)</u>	<u>(1,835)</u>	<u>416</u>
Net Change in Fund Balances	368	223	1,750	1,527
Fund Balances - Beginning	<u>20,069</u>	<u>20,069</u>	<u>20,069</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 20,437</u>	<u>\$ 20,292</u>	<u>\$ 21,819</u>	<u>\$ 1,527</u>

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

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
Proprietary Funds
September 30, 2013
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>		
	Environmental Services (Landfill)	Osceola Parkway	Totals	
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 21,613	\$ 781	\$ 22,394	\$ 19,822
Accounts Receivable, Net	1,335	12	1,347	15
Due from Other Governments	1	1,203	1,204	2
Due from Other Funds	196	-	196	18
Inventories	-	-	-	404
Prepaid Items	-	-	-	2,049
Restricted Current Assets				
Cash and Cash Equivalents	965	5,398	6,363	-
Total Current Assets	<u>24,110</u>	<u>7,394</u>	<u>31,504</u>	<u>22,310</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	30	6,078	6,108	-
Capital Assets				
Land and Improvements	1,985	-	1,985	-
Land Right of Way	-	43,447	43,447	-
Buildings and Improvements	2,546	3,073	5,619	234
Machinery and Equipment	1,978	912	2,890	1,336
Infrastructure	3,782	92,525	96,307	-
Less Accumulated Depreciation	(7,962)	(35,384)	(43,346)	(1,118)
Total Capital Assets, Net	<u>2,329</u>	<u>104,573</u>	<u>106,902</u>	<u>452</u>
Total Noncurrent Assets	<u>2,359</u>	<u>110,651</u>	<u>113,010</u>	<u>452</u>
Total Assets	<u>\$ 26,469</u>	<u>\$ 118,045</u>	<u>\$ 144,514</u>	<u>\$ 22,762</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
Proprietary Funds
September 30, 2013
(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		
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 951	\$ 140	\$ 1,091	\$ 413
Accrued Liabilities	34	-	34	29
Accrued Interest	-	2,171	2,171	-
Due to Other Funds	-	-	-	191
Claims Payable	-	-	-	3,749
Compensated Absences	6	-	6	3
Deposits	-	4	4	-
Payable from Restricted Assets				
Landfill Closure Liability	965	-	965	-
Revenue Bonds Payable	-	5,398	5,398	-
Total Current Liabilities	<u>1,956</u>	<u>7,713</u>	<u>9,669</u>	<u>4,385</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	30	1	31	-
Compensated Absences	97	1	98	59
Landfill Closure Liability	13,015	-	13,015	-
Claims Payable	-	-	-	1,809
Revenue Bonds Payable	-	85,216	85,216	-
Other Post Employment Benefit Liability	141	-	141	-
Total Noncurrent Liabilities	<u>13,283</u>	<u>85,218</u>	<u>98,501</u>	<u>1,868</u>
Total Liabilities	<u>15,239</u>	<u>92,931</u>	<u>108,170</u>	<u>6,253</u>
NET POSITION				
Net Investment in Capital Assets	2,329	13,959	16,288	452
Restricted				
Transportation	-	6,076	6,076	-
Unrestricted	<u>8,901</u>	<u>5,079</u>	<u>13,980</u>	<u>16,057</u>
Total Net Position	<u>\$ 11,230</u>	<u>\$ 25,114</u>	<u>\$ 36,344</u>	<u>\$ 16,509</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 POSITION
Proprietary Funds
For The Year Ended September 30, 2013
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services (Landfill)	Osceola Parkway		
Operating Revenues				
Charges for Services	\$ 5,275	\$ 12,225	\$ 17,500	\$ 24,938
Special Assessments	11,614	-	11,614	-
Miscellaneous	<u>2</u>	<u>-</u>	<u>2</u>	<u>528</u>
Total Operating Revenues	<u>16,891</u>	<u>12,225</u>	<u>29,116</u>	<u>25,466</u>
Operating Expenses				
Personal Services	1,155	35	1,190	993
Contracted Services	11,392	3,175	14,567	446
Repairs and Maintenance	88	340	428	836
Supplies	87	4	91	1,456
Depreciation	87	1,961	2,048	59
Insurance	8	7	15	4,922
Utilities	9	59	68	10
Landfill Closure	(9,999)	-	(9,999)	-
Claims Expense	-	-	-	13,970
Miscellaneous	<u>-</u>	<u>75</u>	<u>75</u>	<u>102</u>
Total Operating Expenses	<u>2,827</u>	<u>5,656</u>	<u>8,483</u>	<u>22,794</u>
Operating Income (Loss)	<u>14,064</u>	<u>6,569</u>	<u>20,633</u>	<u>2,672</u>
Nonoperating Revenues (Expenses)				
Interest	-	(4,145)	(4,145)	-
Interest Revenue	33	4	37	7
Other Revenue (Expense)	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
Total Nonoperating Revenues (Expenses)	<u>33</u>	<u>(4,141)</u>	<u>(4,108)</u>	<u>14</u>
Income Before Transfers	14,097	2,428	16,525	2,686
Capital Contributions	-	-	-	27
Transfers In	213	1,375	1,588	415
Transfers (Out)	<u>(9,896)</u>	<u>(74)</u>	<u>(9,970)</u>	<u>(1,499)</u>
Change in Net Position	4,414	3,729	8,143	1,629
Total Net Position - Beginning	<u>6,816</u>	<u>21,385</u>	<u>28,201</u>	<u>14,880</u>
Total Net Position - Ending	<u>\$ 11,230</u>	<u>\$ 25,114</u>	<u>\$ 36,344</u>	<u>\$ 16,509</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, 2013
(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	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 16,601	\$ 11,550	\$ 28,151	\$ 25,547
Payments to Suppliers	(12,005)	(3,753)	(15,758)	(24,575)
Payments to Employees	(1,170)	(45)	(1,215)	(997)
Net Cash Provided(Used) by Operating Activities	<u>3,426</u>	<u>7,752</u>	<u>11,178</u>	<u>(25)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	141	1,375	1,516	415
Transfers (Out)	(9,896)	(74)	(9,970)	(1,499)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(9,755)</u>	<u>1,301</u>	<u>(8,454)</u>	<u>(1,084)</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(4,473)	(4,473)	-
Purchase of Capital Assets	-	-	-	(192)
Proceeds from Disposition of Capital Assets	4	-	4	14
Interest Payments	-	(4,145)	(4,145)	-
Net Cash Provided (Used) in Capital and Related Financing Activities	<u>4</u>	<u>(8,618)</u>	<u>(8,614)</u>	<u>(178)</u>
Cash Flows from Investing Activities				
Interest Revenue	33	4	37	7
Net Cash Provided by Investing Activities	<u>33</u>	<u>4</u>	<u>37</u>	<u>7</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,292)	439	(5,853)	(1,280)
Cash and Cash Equivalents at Beginning of Year	<u>28,900</u>	<u>11,818</u>	<u>40,718</u>	<u>21,102</u>
Cash and Cash Equivalents at End of Year	<u>\$ 22,608</u>	<u>\$ 12,257</u>	<u>\$ 34,865</u>	<u>\$ 19,822</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 21,613	\$ 781	\$ 22,394	\$ 19,822
Restricted Assets	995	11,476	12,471	-
Total Cash and Cash Equivalents	<u>\$ 22,608</u>	<u>\$ 12,257</u>	<u>\$ 34,865</u>	<u>\$ 19,822</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - CONCLUDED
Proprietary Funds
For The Year Ended September 30, 2013
(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	<u>Totals</u>	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ 14,064	\$ 6,569	\$ 20,633	\$ 2,672
Depreciation Expense	87	1,961	2,048	59
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(281)	-	(281)	38
(Increase) Decrease in Due from Other Governments	(1)	(675)	(676)	41
(Increase) Decrease in Due from Other Funds	-	-	-	2
(Increase) Decrease in Inventories	-	-	-	(61)
(Increase) Decrease in Prepaid Items	-	-	-	(1,182)
Increase (Decrease) in Accounts Payable	(40)	(93)	(133)	(85)
Increase (Decrease) in Accrued Liabilities	(13)	(2)	(15)	(4)
Increase (Decrease) in Due to Other Governments	-	-	-	10
Increase (Decrease) in Due to Other Funds	-	-	-	181
Increase (Decrease) in Customer Deposits	(8)	-	(8)	-
Increase (Decrease) in Claims Payable	-	-	-	(1,686)
Increase (Decrease) in Compensated Absences	(2)	(8)	(10)	(10)
Increase (Decrease) in Landfill Closure Costs	(10,380)	-	(10,380)	-
Total Adjustments	<u>(10,638)</u>	<u>1,183</u>	<u>(9,455)</u>	<u>(2,697)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 3,426</u>	<u>\$ 7,752</u>	<u>\$ 11,178</u>	<u>\$ (25)</u>
Noncash Investing, Capital, and Financing Activities				
Contributed Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds - Agency Funds
 September 30, 2013
 (In thousands)

ASSETS

Cash and Investments	\$	37,703
Accounts Receivable, Net		2,491
Due from Other Governments		878
Total Assets	\$	<u>41,072</u>

LIABILITIES

Accounts Payable	\$	492
Other Current Liabilities		248
Due to Other Governments		10,707
Deposits		27,662
Installment Tax Deposits		1,925
Escrow Payable		38
Total Liabilities	\$	<u>41,072</u>

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

**NOTES TO
FINANCIAL
STATEMENTS**

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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 West192 Development Authority (no financial transactions), 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 position.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013. 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 Community Redevelopment Agency - East U.S. 192** - 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 improve 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, 2013, 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, 2013.
- **West192 Development Authority** - The West192 Development Authority 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 improve the commercial diversity and viability of a redevelopment area along West U.S. 192. The governing body of the Agency is composed of the Board. As of September 30, 2013, the West 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, 2013.

Discretely Presented Component Units

- **Osceola County Housing Finance Authority** - The Housing Finance Authority was created by Ordinance 81-4 adopted September 28, 1981, to alleviate a shortage of housing and capital for investment in housing in the County. Its five-member board was initially appointed by the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance, and the Board of County Commissioners has no obligation to pay its outstanding debt. The Housing Finance Authority had no significant transactions with the primary government or any of its other component units. It is classified as a governmental fund type.
- **Osceola County Health Facilities Authority** - The Health Facilities Authority was created by County Resolution on August 13, 1979, and serves to assist health facilities in the acquisition, construction, financing and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the County. Its five-member board is appointed by the Board. The Health Facilities Authority is not legally required to adopt a budget however; the Board must authorize the issuance of bonded debt. Neither the Health Facilities Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Health Facilities Authority. The Health Facilities Authority is classified as a governmental fund type, however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenditures or fund balance as of and for the year ended September 30, 2013.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

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

Anthem Park Community Development District	Osceola Soil and Water Conservation District
Bellalago Educational Facilities Benefit District	Osceola Marketplace Community Development District
Brighton Lakes Community Development District	Overoaks Community Development District
Celebration Community Development District	Portofino Vista Community Development District
Central Florida Regional Transportation Authority	Reedy Creek Improvement District
Champions Gate Community Development District	Remington Community Development District
City of Kissimmee	Reunion East Community Development District
City of Kissimmee Community Redevelopment Agency	Reunion West Community Development District
City of St. Cloud	School District of Osceola County
City of St. Cloud Community Redevelopment Agency	Shingle Creek Community Development District
Concorde Estates Community Development District	South Florida Water Management District
Crescent Lakes Common Facilities District	St. Johns River Water Management District
Cypress Woods Common Facilities District	Stevens Plantation Community Development District
Enterprise Community Development District	Stevens Plantation Improvement Project Dependent Special District
Flora Ridge Education Facilities Benefit District	Stoneybrook South Community Development District
Gramercy Farms Community Development District	Tohopekaliga Water Authority District
Harmony Central Community Development District	VillaSol Community Development District
Harmony Community Development District	Water Cooperative of Central Florida
Harmony West Community Development District	Westside Community Development District
Indian Creek Common Facilities District	Xentury City Community Development District
Indian Pointe Common Facilities District	
Indian Ridge Villas Common Facilities District	
Kissimmee 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 Position and the Statement of Activities) report information on the reporting government as a whole, except for its fiduciary activities.

These statements include separate columns for the governmental and business-type activities of the primary government and its component units. The effect of inter-fund activity has been eliminated from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for services.

The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly related to a specific function or segment. *Program revenues* include: a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, b) grants and contributions that are restricted to meeting specific requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

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

Fund Financial Statements

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

Fund financial statements for the County's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements show information about major funds individually and non-major funds in the aggregate for governmental funds. The fiduciary statements include financial information for the agency funds. The agency funds of the County primarily represent assets held by the County in a custodial capacity for other individuals or governments.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of the fund category, and the governmental and enterprise categories combined) for the determination of major funds. The remaining governmental non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

Governmental Major Funds

- *General Fund* – The general fund is the operating fund of the County, and includes the operating funds of the constitutional officers of the County. It is used to account for all financial resources except those that are required to be accounted for in another fund.
- *Tourist Development Council* – The Tourist Development Council fund is used to account for the promotion of the County. It also provides for the operation of the stadium and major parks. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.
- *Countywide Fire District* – This fund was created in fiscal year 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.
- *General Capital Outlay*– 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.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

Proprietary Major Funds (Concluded)

Additionally, the County reports internal service funds to account for payment of insurance claims and premiums, and fleet management; fiduciary funds to account for inmates' bond and personal funds as well as various other agency funds of the constitutional officers; non-major special revenue funds, debt service funds and capital projects funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Governmental Fund Financial Statements

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

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

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

Spendable Fund Balance:

- Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by (a) external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance – This classification includes amounts that can be spent only for specific purposes pursuant to constraints imposed by formal action of the highest level of County decision making authority, Osceola County's Board of County Commissioners. Such formal action may only be rescinded or lifted by Osceola County's Board of County Commissioners taking the same formal action that imposed the original constraint. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurrent.
- Assigned Fund Balance – The classification includes amounts that are intended by the Board to be used for specific purposes, but are neither restricted nor committed. The Board has authorized the County Manager and/or his designee (such as the OMB Director and/or the Comptroller) as the official authorized to assign fund balance to a specific purpose as approved by the fund balance policy.
- 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 position.

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

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

Proprietary Fund Financial Statements (Concluded)

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 position are available, unless prohibited by legal documents, grant agreements or contracts.

Cash and Cash Equivalents

Cash and investments are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less. This includes cash in banks, repurchase agreements with financial institutions, petty cash, cash with claims administrators and balances in Florida PRIME, formerly the State Board of Administration Investment Pool, the Florida Local Government Investment Trust, and the Florida Fixed Income Trust.

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.

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

Inventories and Prepaid Items

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

Restricted Assets

Certain funds of the County are classified as restricted assets on the statement of net position 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 completed.

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 position.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

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, 2013, 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.

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. Outstanding encumbrances at year end for major funds were \$ 4,964,077, which include \$1,962,573 for General Fund, \$934,260 for Tourist Development Council, \$85,460 for Countywide Fire District, and \$1,981,784 for General Capital Outlay. Outstanding encumbrances in the aggregate for nonmajor funds were \$21,615,272. Total encumbrances outstanding at year end were \$26,579,349. 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 liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During fiscal year 2013, governmental funds, basically the General Fund and Countywide Fire District account for 98% of the compensated absences liability liquidated. Proprietary fund, mainly Environmental Services (Landfill), accounts for 2% of the compensated liability liquidated during this fiscal year.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Continued)

Landfill Closure and Post-closure Care Costs

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

Post-Employment Benefits Other than Pension (OPEB)

In fiscal year 2008, the County implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions." This standard is required of all governmental employers who provide Other Post-Employment Benefits (OPEB) for which the employer pays all or a part of the OPEB costs. Post-Employment liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During fiscal year 2013, governmental funds, basically the General Fund and Countywide Fire District account for 98% of the Post -Employment liability liquidated. Proprietary fund, mainly Environmental Services (Landfill), accounts for 2% of the Post-Employment liability liquidated during this fiscal year. Additional information on the County's OPEB liability can be found in Note 16.

Implementation of Governmental Accounting Standards Statements

The County implemented the following GASB Statements during the fiscal year ended September 30, 2013:

- Statement No. 60, "Accounting and Financial Reposting for Service Concession Arrangements". This statement addresses how to account for and report service concession arrangements, a type of public-private or public-public partnership that state and local governments are increasingly entering into. This statement has no impact on the County's financial statements.
- Statement No. 61, "The Financial Reporting Entity: Omnibus, an amendment of GASB Statements No. 14 and No. 34". This statement modifies the reporting and disclosure requirements for component units reported within the financial statements of governmental entities and has no impact on the County's financial statements.
- Statement No. 62, "Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1999 FASB and AICPA Pronouncements". This Statement improves financial reporting by codifying all sources of generally accepted accounting principles for state and local governments so that they derive from a single source. Osceola County elected to include all pre-November 30, 1999, FASB pronouncements which are now codified in Statement No. 62. As such, disclosures of FASB or AICPA pronouncement applied to these and future financial statements are no longer required.
- Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position". This statement provides guidance for certain items formerly classified as assets and liabilities. GASB Concepts Statement 4 redefines these as "deferred outflows of resources" (formerly assets) and "deferred inflows of resources" (formerly liabilities). Each new category must have its own Statement of Net Position section. Statement No. 63 also requires that the last line of the statements formerly called "Net Assets" now be titled "Net Position" to reflect the new classifications. In addition, "Invested in Capital Assets, Net of Related Debt" will now be titled "Net Investment in Capital Assets" in order to properly present the total of the items. Other than the new classifications and titles, this Statement only addresses upfront payments of service concession arrangements and the deferral of annual changes in the fair value of derivatives. This statement has no impact on the County's financial statements, other than title changes.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

1. Summary of Significant Accounting Policies (Concluded)

Implementation of Governmental Accounting Standards Statements (Concluded)

- Statement No. 65, “Items Previously Reported as Assets and Liabilities”. This Statement provides more guidance for the items listed in Statement No. 63, and adds additional changes. It requires that statements avoid use of the word “deferred” except as it relates to items that are deferred outflows or are deferred inflows. It addresses the calculation of a deferred outflow or inflow for refunding of debt. For non-exchange transactions like grants, amounts received before the time period of eligibility are treated as deferred inflows. This statement also addresses taxes received prior to the period to which they relate. Statement No. 65 also requires debt issuance costs to be expensed in the period that the debt was issued. In the past, these costs were amortized over the life of the issue. Total amount reported in the entity wide under Non-current Assets for fiscal year 2012 was \$5.124 million which will be expensed on fiscal year 2013. The effects of this change are required to be disclosed on the statements in the period it is implemented. Losses on debt refunding are not expenses, but rather, are treated as deferred outflows. For operating leases, any initial direct costs are recognized in the period incurred, instead of being amortized over the life of the lease. When an asset is recorded in governmental fund statements, but the revenue is not available until a future period, a deferred inflow is reported until the revenue becomes available.

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.

2. Cash and Investments

Deposits

As of September 30, 2013, the carrying value of the Osceola County Board of County Commissioners (Board) and Constitutional Officer’s deposits in financial institutions totaled approximately \$124,102,209. In addition, cash on hand totaled \$43,385.

The total deposits include \$37,702,005 that are recorded in the agency funds of the County. These amounts are not reflected in the basic financial statements because they are held in escrow for others.

Custodial Credit Risk for Deposits

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.

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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

Investments

The value of the Board 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	185,686	AAAm
Florida Local Government Investment Trust (FLGIT)	32,203	AAAf
Money market mutual fund	121	AAAm
Florida Fixed Income Trust (FL-FIT)	10,020	Unrated
Fund B	616	Unrated
Federal Instrumentalities	136,770	AA+
Total Investments	<u>365,416</u>	

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, 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 public entity created via a trust indenture under the laws of the State of Florida. It was developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties. The FLGIT is an external investment pool, not subject to SEC or other regulatory oversight. It 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 fair value of the county’s position in the pool approximates the value of the pool shares. The Florida Fixed Income Trust (FL-FIT), also, is a public entity created via a trust indenture under the laws of the State of Florida in April 2010. FL-FIT is an external investment pool, not subject to SEC or other regulatory oversight. It is accounted for 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, LLC (Wertz York) as the investment manager. Wertz York Capital is a Tampa Bay based SEC Registered Investment Advisor. As of September 30, 2013, 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. Participation in Fund B is involuntary.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

2. Cash and Investments (Continued)

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

Statement of Net Position:	
Cash and Investments	\$ 261,068
Restricted Cash and Investments	192,422
Statement of Fiduciary Net Position:	
Cash and Investments	37,703
Less: Accrued Interest	(338)
Total Cash and Investments*	<u><u>\$ 490,855</u></u>

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

Interest Rate Risk

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

As of September 30, 2013, 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	\$ 185,686	\$ 185,686	\$ -	\$ -
Florida Local Government Investment Trust (FLGIT)	32,203	-	32,203	-
Money Market Mutual Fund	121	121	-	-
Florida Fixed Income Trust (FL-FIT)	10,020	10,020	-	-
Fund B	616	-	616	-
Federal Instrumentalities	<u>136,770</u>	<u>9,000</u>	<u>127,640</u>	<u>130</u>
Total Investments	<u><u>\$ 365,416</u></u>	<u><u>\$ 204,827</u></u>	<u><u>\$ 160,459</u></u>	<u><u>\$ 130</u></u>

The weighted average of days to maturity (WAM) of the Florida PRIME, the Money market mutual fund and the FL-FIT at September 30, 2013 is 44 days, 46 days, and 339 days, respectively.

The weighted average of years to maturity of the FLGIT is 2.03 years. The weighted average life (based on expected future cash flows) of Fund B is estimated at 4.04 years. However, because this fund consists of restructured or defaulted securities there is considerable uncertainty regarding the weighted average life. In the calculation of WAL, the time at which an expected principal amount is to be received (measured in years) is weighted by the principal amount received at that time divided by the sum of all expected principal payments.

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 \$130,235.

Credit Risk for Investments

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;

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

2. Cash and Investments (Concluded)

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 or backed by the US Treasury or FDIC.

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.

3. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2013, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Funds	\$ 11,289	\$ (7,960)	\$ 3,329
Enterprise Funds	1,349	(2)	1,347
Total	<u>\$ 12,638</u>	<u>\$ (7,962)</u>	<u>\$ 4,676</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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

4. Due from Other Governments

Funds due from Other Governments as of September 30, 2013, are as follows (in thousands):

Governmental Activities	
Clerk of the Court Agency Fund	\$ 451
Federal and State Grants	3,230
Florida Department of Transportation	530
Florida Department of Revenue LOT	1,319
Florida Department of Revenue Gas & Fuel Tax	1,375
Interlocal Agreements and Other	625
Osceola Expressway Authority ⁽¹⁾	2,358
SMG Management	356
State of Florida- 911 Emergency	384
State of Florida- Medicaid	183
State of Florida - Discretionary Sales Taxes	3,713
State of Florida - Sales Taxes	2,446
State of Florida-Communications Service Tax	1,004
State of Florida- Other	126
Tax Collector Agency Fund	<u>5,456</u>
Total Governmental Funds	23,556
Business-type Activities	
Orlando Orange County Expressway Authority	<u>1,204</u>
Grand Total	<u><u>\$ 24,760</u></u>

Note 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 THE FINANCIAL STATEMENTS
September 30, 2013

5. Capital Assets

Capital asset activity for the year ended September 30, 2013, including the Sheriff, was as follows (in thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers and Reclassifications</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated/amortized					
Land	\$ 145,052	\$ 15,044	\$ -	\$ -	\$ 160,096
Land Right of Way	209,653	-	-	-	209,653
Work of Arts/Collections	1	1	-	-	2
Construction in Progress	293,702	41,096	(106,400)	(2,517)	225,881
Total not being depreciated/amortized	<u>648,408</u>	<u>56,141</u>	<u>(106,400)</u>	<u>(2,517)</u>	<u>595,632</u>
Capital assets being depreciated/amortized					
Buildings	279,056	33,826	(21)	-	312,861
Improvements Other Than Buildings	60,814	15,638	(16)	-	76,436
Books	7,413	514	-	-	7,927
Machinery & Equipment	98,612	12,867	(6,308)	80	105,251
Infrastructure	402,151	37,199	-	-	439,350
Intangibles	6,018	1,789	(7)	315	8,115
Total being depreciated/amortized	<u>854,064</u>	<u>101,833</u>	<u>(6,352)</u>	<u>395</u>	<u>949,940</u>
Total before depreciation/amortization	<u>\$ 1,502,472</u>	<u>\$ 157,974</u>	<u>\$ (112,752)</u>	<u>\$ (2,122)</u>	<u>\$ 1,545,572</u>
Less accumulated depreciation/amortization for:					
Buildings	(69,926)	(5,768)	12	7,259	(68,423)
Improvements Other Than Buildings	(21,063)	(2,943)	9	3,923	(20,074)
Books	(4,839)	(758)	-	1,105	(4,492)
Machinery & Equipment	(80,171)	(7,951)	6,004	3,671	(78,447)
Infrastructure	(197,924)	(8,273)	-	15,482	(190,715)
Intangibles	(5,131)	(334)	7	13	(5,445)
Total accumulated depreciation/amortization	<u>(379,054)</u>	<u>(26,027)</u>	<u>6,032</u>	<u>31,453</u>	<u>(367,596)</u>
Total being depreciated/amortized, net	<u>475,010</u>	<u>75,806</u>	<u>(320)</u>	<u>31,848</u>	<u>582,344</u>
Governmental Activities, CA, Net	<u>\$ 1,123,418</u>	<u>\$ 131,947</u>	<u>\$ (106,720)</u>	<u>\$ 29,331</u>	<u>\$ 1,177,976</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>-</u>	<u>45,432</u>
Capital assets being depreciated/amortized					
Buildings	3,507	-	(30)	-	3,477
Improvements Other Than Buildings	2,182	-	(40)	-	2,142
Machinery & Equipment	2,963	-	(73)	-	2,890
Infrastructure	96,307	-	-	-	96,307
Total being depreciated/amortized	<u>104,959</u>	<u>-</u>	<u>(143)</u>	<u>-</u>	<u>104,816</u>
Total before depreciation/amortization	<u>\$ 150,391</u>	<u>\$ -</u>	<u>\$ (143)</u>	<u>\$ -</u>	<u>\$ 150,248</u>
Less accumulated depreciation/amortization for:					
Buildings	(1,401)	(13)	31	-	(1,383)
Improvements Other Than Buildings	(2,147)	(6)	36	-	(2,117)
Machinery & Equipment	(2,564)	(74)	72	-	(2,566)
Infrastructure	(35,325)	(1,955)	-	-	(37,280)
Total accumulated depreciation/amortization	<u>(41,437)</u>	<u>(2,048)</u>	<u>139</u>	<u>-</u>	<u>(43,346)</u>
Total being depreciated/amortized, net	<u>63,522</u>	<u>(2,048)</u>	<u>(4)</u>	<u>-</u>	<u>61,470</u>
Business-type Activities, CA, Net	<u>\$ 108,954</u>	<u>\$ (2,048)</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ 106,902</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

5. Capital Assets (Concluded)

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

General Government	\$	5,432
Public Safety		6,148
Physical Environment		201
Transportation		8,553
Economic Environment		238
Human Services		344
Culture and Recreation		3,542
Court Related		1,569
Total Depreciation/Amortization Expense Governmental Activities	\$	<u>26,027</u>

Construction Commitments

At September 30, 2013, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in thousands):

• improvements at Osceola Parkway Phase I and II	\$	23,682
• expansion at Poinciana Boulevard Phase III		12,186
• improvements at Boggy Creek Road Phase I		9,415
• construction of the Sheriff's Training Facility & Shooting Range		5,979
• construction of Poinciana Health Department (grant funded)		5,712
• construction of Osceola Heritage Park Exterior Stage		1,500
• construction of Stadium Place Health Department (grant funded)		1,304
• construction of Saint Cloud Health Department (grant funded)		1,298

Investment in Capital Assets

The amount reported on the statement of net position as investment in capital assets, at September 30, 2013, consists of the following (in thousands):

	Governmental Activities	Business-Type Activities	Total
Net Capital Assets	\$ 1,177,976	\$ 106,902	\$ 1,284,878
Less: Debt Related to Purchase of Capital Assets			
Bonded Indebtedness-Net	(369,098)	(90,614)	(459,712)
Notes Payable	(5,679)	-	(5,679)
Capital Lease	(8,393)	-	(8,393)
Investment in Capital Assets	\$ 794,806	\$ 16,288	\$ 811,094

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2013

6. Interfund Receivables and Payables

Interfund balances at September 30, 2013, are as follows (in thousands):

Due to/from Other Funds - Detail

	Payable Fund					Grand Total
	General Fund	Tourist Development Council Fund	Other Governmental Funds	Total Governmental Funds	Proprietary Funds	
Governmental Funds						
General Fund	\$ -	\$ 1	\$ 1,479	\$ 1,480	\$ 191	\$ 1,671
Tourist Development	179	-	-	179	-	179
Countywide Fire	371	-	-	371	-	371
Other Governmental	<u>1,832</u>	<u>-</u>	<u>120</u>	<u>1,952</u>	<u>-</u>	<u>1,952</u>
Total Governmental	2,382	1	1,599	3,982	191	4,173
Proprietary Funds	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>	<u>-</u>	<u>214</u>
Grand Total	<u>\$ 2,596</u>	<u>\$ 1</u>	<u>\$ 1,599</u>	<u>\$ 4,196</u>	<u>\$ 191</u>	<u>\$ 4,387</u>

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

7. Capital Lease Obligations

Governmental Funds

Outstanding capital lease obligations at September 30, 2013, are as follows:

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 \$188,120. Payments are due annually until 2016. The principal ending balance is \$339,331 and the annual requirements to amortize the installment capital lease as of September 30, 2013, are as follows (in thousands):

Firefighter Bunker Gear			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2014	\$ 107	\$ 20	\$ 127
2015	113	14	127
2016	119	7	126
Totals	\$ 339	\$ 41	\$ 380

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 \$8,054,489, and the annual requirements to amortize the installment capital lease as of September 30, 2013, are as follows (in thousands):

P 25 Communications Equipment			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
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	990	26	1,016
Totals	\$ 8,054	\$ 1,105	\$ 9,159

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

8. Interfund Transfers

Interfund transfers for the year ended on September 30, 2013, are as follows (in thousands):

Transfers to General Fund from	
Tourist Development Council Fund	\$ 1,446
Countywide Fire District	3,171
Nonmajor Governmental Funds	13,984
Proprietary Funds	<u>1,822</u>
Total Transfers to General Fund	<u>\$ 20,423</u>
Transfers to Tourist Development Council Fund from	
General Fund	\$ 243
Nonmajor Governmental Funds	11
Proprietary Funds	<u>35</u>
Total Transfers to Tourist Development Council Fund	<u>\$ 289</u>
Transfers to Countywide Fire District Fund from	
General Fund	\$ 2,798
Proprietary Funds	<u>413</u>
Total Transfers to Countywide Fire District Fund	<u>\$ 3,211</u>
Transfers to General Capital Outlay Fund from	
General Fund	\$ 10,257
Nonmajor Governmental Funds	24,038
Proprietary Funds	<u>6,000</u>
Total Transfers to General Capital Outlay Fund	<u>\$ 40,295</u>
Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 13,220
Tourist Development Council Fund	5,771
Countywide Fire District	51
Proprietary Funds	3,173
Nonmajor Governmental Funds	<u>36,173</u>
Total Transfers to Nonmajor Governmental Funds	<u>\$ 58,388</u>
Total Transfers to Governmental Funds	<u>\$ 122,606</u>
Transfers to Proprietary Funds from	
General Fund	\$ 206
Countywide Fire District	303
Proprietary Funds	26
Nonmajor Governmental Funds	<u>1,468</u>
Total Transfers to Proprietary Funds	<u>\$ 2,003</u>
Total Transfers	<u>\$ 124,609</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 THE FINANCIAL STATEMENTS
September 30, 2013

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2013 (in thousands):

Fund	Debt	Principal Balance October 01, 2012	Additions	Deduction	Principal Balance September 30, 2013	Amount Due Within One Year	Amount Due After One Year
Governmental-type Activities Bonds							
234	Limited General Obligation Bonds, Series 2006	\$ 12,310	\$ -	\$ 665	\$ 11,645	\$ 695	\$ 10,950
238	Limited General Obligation Bonds, Series 2010	23,035	-	1,300	21,735	1,335	20,400
226	Gas Tax Refunding Revenue Bonds, Series 1998	475	-	475	-	-	-
233	Gas Tax Refunding Revenue Bonds, Series 2003	2,120	-	2,120	-	-	-
232	Infrastructure Sales Surtax Revenue Bonds, Series 2002	2,395	-	2,395	-	-	-
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	63,690	-	3,155	60,535	3,300	57,235
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	29,500	-	-	29,500	2,455	27,045
202	Sales Tax Revenue Bonds, Series 2009	46,940	-	935	46,005	960	45,045
237	Sales Tax Revenue Refunding Bonds, Series 2010	40,775	-	2,545	38,230	2,620	35,610
231	Tourist Development Tax Revenue Bonds, Series 2002A	1,740	-	1,740	-	-	-
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	12,565	-	130	12,435	200	12,235
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	74,790	-	-	74,790	2,330	72,460
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	127,465	-	2,515	124,950	2,620	122,330
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	2,885	-	135	2,750	75	2,675
	Subtotal Governmental Bonds Payable	440,685	-	18,110	422,575	16,590	405,985
	Plus (Less) Unamortized Bond Premium (Discount)	12,994	-	958	12,036	-	12,036
	(Less) Deferred Loss on Refunding	(1,085)	-	(1,085)	-	-	-
	Total Governmental-Type Bonds and Unamortized Charges	<u>\$ 452,594</u>	<u>\$ -</u>	<u>\$ 17,983</u>	<u>\$ 434,611</u>	<u>\$ 16,590</u>	<u>\$ 418,021</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2012	Additions	Deduction	Principal Balance September 30, 2013	Amount Due Within One Year	Amount Due After One Year
Business-Type Activities Bonds							
407	Transportation Improvement Bonds (Osceola Parkway Project), Series 2004 Plus Unamortized Bond Premium	\$ 91,945	\$ -	\$ 4,200	\$ 87,745	\$ 5,125	\$ 82,620
		<u>3,142</u>	<u>-</u>	<u>273</u>	<u>2,869</u>	<u>273</u>	<u>2,596</u>
	Total Business-Type Bonds and Unamortized Bond Premium	<u>95,087</u>	<u>-</u>	<u>4,473</u>	<u>90,614</u>	<u>5,398</u>	<u>85,216</u>
	Total Governmental and Business-Type Net Bonds	<u>\$ 547,681</u>	<u>\$ -</u>	<u>\$ 22,456</u>	<u>\$ 525,225</u>	<u>\$ 21,988</u>	<u>\$ 503,237</u>
Other Long-Term Debt							
Governmental-Type Activities							
Capital Lease							
	Fire Truck	\$ 90	\$ -	\$ 90	\$ -	\$ -	\$ -
	Firefighter Bunker Gear	440	-	101	339	107	232
	P25 Communications Equipment	8,838	-	784	8,054	804	7,250
	Concurrency Management Agreement	5,296	-	559	4,737	585	4,152
	The Wilder Companies/Loop Orlando LLC	1,386	-	444	942	462	480
	Other Post Employment Benefits	18,411	3,741	853	21,299	-	21,299
	Compensated Absences:						
	Board of County Commissioners	5,636	6,931	6,713	5,854	351	5,503
	Clerk of the Court	392	732	711	413	278	135
	Tax Collector	503	510	403	610	271	339
	Sheriff	4,518	4,510	3,597	5,431	326	5,105
	Property Appraiser	281	193	185	289	17	272
	Supervisor of Elections	<u>71</u>	<u>73</u>	<u>72</u>	<u>72</u>	<u>4</u>	<u>68</u>
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 45,862</u>	<u>\$ 16,690</u>	<u>\$ 14,512</u>	<u>\$ 48,040</u>	<u>\$ 3,205</u>	<u>\$ 44,835</u>
Other Long-Term Debt Business-Type Activities							
	Landfill Closure	24,360	-	10,380	13,980	965	13,015
	Other Post Employment Benefits	154	-	13	141	-	141
	Compensated Absences Board of County Commissioners	<u>114</u>	<u>86</u>	<u>96</u>	<u>104</u>	<u>6</u>	<u>98</u>
	Total Other Long-Term Debt Business-Type Activities	<u>24,628</u>	<u>86</u>	<u>10,489</u>	<u>14,225</u>	<u>971</u>	<u>13,254</u>
	Total Governmental and Business- Type Long-Term Debt	<u>\$ 618,171</u>	<u>\$ 16,776</u>	<u>\$ 47,457</u>	<u>\$ 587,490</u>	<u>\$ 26,164</u>	<u>\$ 561,326</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013 (in thousands):

Year Ended September 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2014	16,590	20,742	37,332	5,125	4,342	9,467
2015	17,140	20,138	37,278	6,220	4,085	10,305
2016	17,800	19,450	37,250	7,095	3,774	10,869
2017	18,530	18,710	37,240	7,915	3,420	11,335
2018	19,275	17,902	37,177	7,300	3,024	10,324
2019-2023	109,875	75,673	185,548	43,660	9,284	52,944
2024-2028	86,815	49,813	136,628	10,430	497	10,927
2029-2033	62,985	32,580	95,565	-	-	-
2034-2038	52,330	15,300	67,630	-	-	-
2039-2043	21,235	1,554	22,789	-	-	-
	<u>\$ 422,575</u>	<u>\$ 271,862</u>	<u>\$ 694,437</u>	<u>\$ 87,745</u>	<u>\$ 28,426</u>	<u>\$ 116,171</u>

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.

\$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 \$898,498 at September 30, 2013. Interest at 3.00% to 4.00% due semi-annually on April 1 and October 1. Issued to refinance previously issued Osceola County, Florida Revenue Note, Draw No A-1-1 (Limited Obligation), dated November 1, 2007, and Osceola County Florida Note, draw A-1-2 (Limited Obligation), dated February 28, 2008, both of which originally financed the acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County; to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County; and pay cost associated with the issuance of the Series 2010 Bonds; payable from voter approved ad valorem tax revenues.

**Outstanding
Principal
Balance
09/30/2013
(In thousands)**

\$11,645

\$21,735

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities (Continued)

Revenue Bonds

**Outstanding
Principal
Balance
09/30/2013
(In thousands)**

<p>\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, dated June 06, 2007, of which a portion is due on October 1 of each year beginning in 2009 through 2024. Interest at 4.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$2,696,564 at September 30, 2013. 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>\$60,535</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 3.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$2,715,883 at September 30, 2013. 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 2.750% to 5.375% due semi-annually on April 1 and October 1; unamortized discount of \$382,800 at September 30, 2013. 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 the local government half-cent sales tax distributed to the County.</p>	<p>\$46,005</p>
<p>\$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010, dated March 25, 2010, of which a portion is due on October 1 of each year beginning in 2010 through 2024. Interest at 3.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$1,479,178 at September 30, 2013. Issued to refund the County's outstanding Sales Tax Revenue Bonds, Series 1999, to fund required reserves, and pay costs associated with the issuance of the Series 2010 Bonds. Payable from local government half-cent sales tax distributed to the County.</p>	<p>\$38,230</p>
<p>\$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 2.47% to 6.44% due semi-annually on April 1 and October 1; unamortized discount of \$202,025 at September 30, 2013. Issued to provide funds to finance the acquisition, construction and equipping of an approximately 55,000 square foot Class A conference</p>	<p>\$12,435</p>

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2013

9. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2013
 (In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Concluded)

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 Bands; payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments.

\$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 \$4,297,116 at September 30, 2013. Issued for the purpose of providing funds, to refund a portion of the 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.

\$74,790

\$132,250,000 Capital Improvement Revenue Bonds, Series 2009A, and Taxable Capital Improvement Revenue Bonds Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy), and 2009C (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy) dated October 02, 2009, of which a portion is due on October 1 of each year beginning 2010 through 2039. Interest at 2.000 % to 6.946% due semi-annually on April 1, and October 1; unamortized premium of \$533,621 at September 30, 2013. Issued to finance construction of various capital projects, including road and ancillary improvements within the County, the construction of a parking garage adjacent to the Osceola County Courthouse and Administrative Building, the construction of a training facility for the Sheriff's Department, the construction and equipping of a new community center in Marydia, other capital projects, fund the reserves, and pay the cost associated with the issuance of the Series 2009 Bonds. Payable from the proceeds of the local communications services tax levied by the County pursuant to Sections 202.19, 202.20 and 337.401, Florida Statutes, (excluding the communications services tax levied pursuant to Section 202.20 (3), Florida Statutes), and Resolution No. 00/01-143 adopted by the Board. 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.

\$124,950

Special Assessment Bonds

\$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

\$2,750

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance**

A. Governmental-Type Activities (Concluded)

**09/30/2013
(In thousands)**

Special Assessment Bonds (Concluded)

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.

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 4.50% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$2,869,478 at September 30, 2013. 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. \$87,745

C. Other Governmental-Type Long-Term Debt

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. \$339

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. \$8,054

The County entered into a Concurrency Management participation agreement with Reedy Creek Improvement District for the development of various road improvements interchanges, and additional traffic lanes. This agreement was for \$11,333,273 with the first annual payment paid on October 1, 1998; with final payment is due October 1, 2019. \$4,737

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. \$942

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, \$1,247,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$12,669

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16. \$21,299

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

9. General Long-Term Debt (Concluded)

**Outstanding
Principal
Balance
09/30/2013
(In thousands)**

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 9. \$13,980

Compensated absences. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The current portion of the accrued compensated absences liability, \$6,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$104

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 10. \$141

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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
Infrastructure Sales Surtax Revenue Bonds, Series 2007	Refunding and Capital Acquisition	Local Infrastructure Sales Surtax	2007-2024
Infrastructure Sales Surtax Revenue 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 (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 THE FINANCIAL STATEMENTS
September 30, 2013

9. Long-Term Debt (Concluded)

Amount Issued	Interest Rates	Amount Outstanding and/or Pledged (Includes Interest)⁽¹⁾	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2013	Debt Service as Portion of Revenue Pledged⁽²⁾ For Year 2013
\$ 15,295	4.00% - 4.50%	\$ 15,277	\$ 12,376	123.44%	\$ 952	123.95%
24,295	3.00% - 4.00%	26,722	27,118	98.54%	2,086	99.04%
75,000	4.00% - 5.00%	81,899	273,300	29.97%	22,775	27.19%
29,500	3.00% - 5.00%	37,032	204,975	18.07%	22,775	5.77%
48,735	2.750% - 5.375%	82,870	406,640	20.38%	15,640	20.39%
43,470	3.00% - 5.00%	49,622	172,040	28.84%	15,640	26.75%
12,565	2.47% - 6.44%	26,647	190,182	14.01%	6,558	13.17%
74,790	2.00% - 5.00%	113,415	414,260	27.38%	18,830	11.44%
132,250	2.000% - 6.946%	256,359	463,684	55.29%	17,834	44.38%
<u>4,415</u>	5.00% - 5.50%	<u>4,594</u>	4,594	100.00%	308	73.70%
<u>\$ 460,315</u>		<u>\$ 694,437</u>				
<u>\$ 110,935</u>	4.50% - 5.00%	<u>\$ 116,171</u>	163,200	71.18%	13,600	63.85%
<u>\$ 110,935</u>		<u>\$ 116,171</u>				

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013:

**LANDFILL POST CLOSURE COSTS
September 30, 2013**

	<u>Balance October 1, 2012</u>	<u>Payments & Changes in Estimates</u>	<u>Balance September 30, 2013</u>
Post-Closure Costs			
Bass Road Landfill	\$ 11,304,209	\$ (5,605,209)	\$ 5,699,000
Southport Landfill	<u>13,056,136</u>	<u>(4,775,136)</u>	<u>8,281,000</u>
Total Estimated Costs	<u>\$ 24,360,345</u>	<u>\$ (10,380,345)</u>	<u>\$ 13,980,000</u>

The Southport Landfill and Bass Road Landfill are officially closed. Rule 62-701.730(9)(d), F.A.C. establishes a long-term care period of 5 years for C&D disposal areas and 30 years for Class I facilities. The Southport Landfill is in its sixth year of the 30 year long-term care period; the Bass Road Landfill is in its second year.

The County completed a review of its post-closure costs estimates. The liability was estimated strictly based on GASB Statement No. 18. requirements. The estimate was decreased based on this change of measurement. The effect of this change reduced post closure costs by \$10.03 million.

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, 2013, held \$965,348 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, 2013**

<u>Disposal Facility</u>	<u>Beginning Balance</u>	<u>Deposits (a)</u>	<u>Withdrawals</u>	<u>Ending Balance</u>
Southport Class I	\$ 522,246	\$ 8,878	\$ -	\$ 531,124
Bass Road Class I	383,854	6,526	-	390,380
Bass Road C&D	<u>43,112</u>	<u>732</u>	-	<u>43,844</u>
	<u>\$ 949,212</u>	<u>\$ 16,136</u>	<u>\$ -</u>	<u>\$ 965,348</u>

(a) deposit dated 9/30/13

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013, Revenue Bonds outstanding were (in thousands):

Osceola County Housing Finance Authority (Multi-Family Housing)

<u>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	\$ 10,830
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	2,410
Boca Palms Apartments	2013	1-Mar-2013	1-Mar-2048	4,250	4,250
St. Cloud Village Apartments	2013B	1-Jul-2013	1-Jul-2029	8,110	8,110
St. Cloud Village Apartments	2013C	1-Jul-2013	17-Jul-2048	7,900	7,900
Total				<u>\$ 51,980</u>	<u>\$ 46,420</u>

Osceola County Industrial Development Authority

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Wells Charter School	2001A	1-Nov-2001	1-Aug-2031	\$ 9,075	\$ 6,840
Canoe Creek Charter School	2001A	1-Feb-2002	1-Aug-2032	9,675	7,340
Eastern Sleep Products	2005A	1-Jun-2005	1-Jun-2025	4,500	3,185
Total				<u>\$ 23,250</u>	<u>\$ 17,365</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013, is as follows (in thousands):

<u>Fund Balances</u>	<u>General Fund</u>	<u>Tourist Development Council</u>	<u>Countywide Fire District</u>	<u>General Capital Outlay</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:						
Inventory	\$ 119	\$ 13	\$ -	\$ -	\$ 965	\$ 1,097
Prepays	<u>17</u>	<u>9,778</u>	<u>48</u>	<u>-</u>	<u>10</u>	<u>9,853</u>
Total Nonspendable Fund Balance	<u>136</u>	<u>9,791</u>	<u>48</u>	<u>-</u>	<u>975</u>	<u>10,950</u>
Restricted for:						
General Government	69	-	-	-	5,920	5,989
Public Safety	-	-	-	-	10,028	10,028
Physical Environment	112	-	-	-	-	112
Transportation	-	-	-	-	5,251	5,251
Economic Environment	-	-	-	-	16,334	16,334
Human Services	130	-	-	-	522	652
Culture/Recreation	1,074	72,385	-	-	12,446	85,905
Court Related	614	-	-	-	10,752	11,366
Debt Service	-	-	-	-	44,632	44,632
Capital Projects	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,873</u>	<u>74,917</u>
Total Restricted Fund Balance	<u>2,043</u>	<u>72,385</u>	<u>-</u>	<u>-</u>	<u>180,758</u>	<u>255,186</u>
Committed for:						
General Government	11,549	-	-	-	1,851	13,400
Public Safety	91	-	21,771	-	-	21,862
Physical Environment	54	-	-	-	-	54
Transportation	-	-	-	-	3,581	3,581
Human Services	23	-	-	-	-	23
Court related	1,148	-	-	-	-	1,148
Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,931</u>	<u>1,273</u>	<u>46,204</u>
Total Committed Fund Balance	<u>12,865</u>	<u>-</u>	<u>21,771</u>	<u>44,931</u>	<u>6,705</u>	<u>86,272</u>
Assigned for:						
General Government	4,936	-	-	-	-	4,936
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597</u>	<u>597</u>
Total Assigned Fund Balance	<u>4,936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597</u>	<u>5,533</u>
Unassigned Fund Balance	<u>56,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>56,251</u>
Total Fund Balances	<u>\$ 76,231</u>	<u>\$ 82,176</u>	<u>\$ 21,819</u>	<u>\$ 44,931</u>	<u>\$ 189,035</u>	<u>\$ 414,192</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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 for the past five 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	\$ -	\$ 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
2013	2,000	12,681	12,681	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 THE FINANCIAL STATEMENTS
 September 30, 2013

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 five 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
2013	5,244	(314)	1,430	3,500

Of the \$3,500,730 liability balance at September 30, 2013, \$1,691,783 is estimated to be due within one year, and \$1,808,947 is the long-term portion.

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

The Life, Long Term Disability (LTD), Short Term Disability (STD) and Voluntary Life Internal Service Fund 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 five fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2013

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

Normal Retirement Requirements

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

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2013

15. Pension Plans (Concluded)

Benefits and rates are determined by category as follows:

Membership		July 1, 2011	July 1, 2012	July 1, 2013
Category	Benefit Calculation			
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 - 4.91% Employee - 3.00%	Employer - 5.18% Employee - 3.00%	Employer - 6.95% Employee - 3.00%
Senior Management	2.00% times year of service times average compensation (5 highest service years, 8 years 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 - 6.27% Employee - 3.00%	Employer - 6.30% Employee - 3.00%	Employer - 18.31% Employee - 3.00%
Special Risk	2.00% times year of service times average compensation (5 highest service years, 8 years 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 - 14.10% Employee - 3.00%	Employer - 14.90% Employee - 3.00%	Employer - 19.06% Employee - 3.00%
Elected Officers	3.00% times year of service times average compensation (5 highest service years, 8 years if enrolled after 62 or 30 years July 1, 2011) if age of service at any age (age 65 or 33 years if enrolled after July 1, 2011)	Employer - 11.14% Employee - 3.00%	Employer - 10.23% Employee - 3.00%	Employer - 33.03% Employee - 3.00%

Included in the rate, the employer contributes 1.20% 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 \$11,802,963, \$10,216,958, and \$16,729,638 for fiscal years 2013, 2012 and 2011, respectively, equal to the required contribution for each year. FRS member contributions were \$3,204,003, \$3,208,695 and \$889,102 for fiscal years 2013, 2012, and 2011 respectively.

During the year ended September 30, 2013, 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 in part by employer contributions that are established by law. The employers' contribution is based on salary and FRS membership class, ranging from 6.95% for regular to 33.03% for Elected Officers. The employer's contribution rates are blended and apply for both defined benefit plan and the defined contribution plan. Participant contributions are 3.00% of their salary. 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 THE FINANCIAL STATEMENTS
September 30, 2013

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, 2013, 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, 2013. These rates went into effect on October 1, 2012. 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, 2013						
Non-Medicare			Medicare			
	Open Access in Network	Open Access Plus		Humana HMO	Humana PPO	
Retiree	\$ 543.78	\$ 571.82	Retiree	\$ -	\$ 64.00	
Plus 1	978.79	1,029.28	Spouse	-	64.00	
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 THE FINANCIAL STATEMENTS
September 30, 2013

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).

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.

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

	Sheriff	BOCC	Clerk of Courts	Tax Collector	Property Appraiser	Supervisor of Elections	County Total
Annual Required	\$ 1,761	\$ 1,545	\$ 168	\$ 85	\$ 80	\$ 25	\$ 3,664
Interest on Net OPEB Contribution	402	352	38	19	18	6	835
Adjustment to Annual Required Contribution	(363)	(320)	(35)	(18)	(17)	(5)	(758)
Adjusted Annual OPEB	1,800	1,577	171	86	81	26	3,741
Contributions made	(416)	(365)	(40)	(20)	(19)	(6)	(866)
Increase in Net OPEB Obligation	1,384	1,212	131	66	62	20	2,875
Net OPEB Obligation - Beginning of Year	7,438	9,039	981	498	467	142	18,565
Net OPEB Obligation - End of Year	<u>\$ 8,822</u>	<u>\$ 10,251</u>	<u>\$ 1,112</u>	<u>\$ 564</u>	<u>\$ 529</u>	<u>\$ 162</u>	<u>\$ 21,440</u>
Per Covered Active Employee							
(In Actual Whole	\$ 3,117	\$ 1,178	\$ 1,178	\$ 1,178	\$ 1,178	\$ 1,178	\$ 1,680
As % of Expected Payroll	6.6%	2.7%	2.7%	2.7%	2.7%	2.7%	3.8%

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
9/30/2011	\$ 4,561	\$ 1,015	22.20%	\$ 15,782
9/30/2012	3,538	754	21.32%	18,565
9/30/2013	3,741	866	23.15%	21,440

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2013

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

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 2013 fiscal years and then 5.3% thereafter

17. Prior Period Adjustment (in thousand)

Governmental Activities

The County has determined that the capital asset cost was overstated for \$2,122 and accumulated depreciation/amortization was overstated for \$31,453 in prior years. The effect of this correction is an increase in net position of \$29,331 on the government-wide financial statements. There is no effect at the fund level as capital assets and depreciation/amortization are reported only at the government-wide level. The comparative table of change in net position included in management's discussion and analysis reflects the restatement of beginning net position in the current year because the actual impact to the government activities for the year ended 2012 has not been determined.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

OSCEOLA COUNTY, FLORIDA
OPEB SCHEDULE OF FUNDING PROGRESS
September 30, 2013
(In thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued 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, 2013
(In thousands)

Year Ended September	Annual Required Contribution	Percentage Contributed	Annual OPEB Cost	Percentage Contributed
2011	\$4,484	22.64%	\$4,561	22.25%
2012	\$3,472	21.72%	\$3,538	21.32%
2013	\$3,664	23.60%	\$3,741	23.15%

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2013
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 64,784	\$ 46,217	\$ 72,924	\$ 183,925
Accounts Receivable, Net	269	16	-	285
Due from Other Funds	1,952	-	-	1,952
Due from Other Governments	5,665	3	5,026	10,694
Prepaid Items	10	-	-	10
Inventories	965	-	-	965
Total Assets	\$ 73,645	\$ 46,236	\$ 77,950	\$ 197,831
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 2,659	\$ -	\$ 1,584	\$ 4,243
Accrued Liabilities	533	-	220	753
Deposits	1,053	-	-	1,053
Due to Other Governments	30	-	-	30
Unearned Revenue	111	1,007	-	1,118
Due to Other Funds	1,599	-	-	1,599
Total Liabilities	5,985	1,007	1,804	8,796
Fund Balances				
Nonspendable	975	-	-	975
Restricted	61,253	-	74,873	136,126
Committed	5,432	-	1,273	6,705
Assigned	-	45,229	-	45,229
Total Fund Balances	67,660	45,229	76,146	189,035
Total Liabilities and Fund Balances	\$ 73,645	\$ 46,236	\$ 77,950	\$ 197,831

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended September 30, 2013
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 14,263	\$ 3,037	\$ 22,775	\$ 40,075
Permits, Fees and Special Assessments	6,089	590	-	6,679
Intergovernmental	23,767	2,706	-	26,473
Charges for Services	4,974	-	-	4,974
Fines and Forfeitures	849	-	-	849
Interest Income	20	77	35	132
Miscellaneous	2,019	-	77	2,096
Total Revenues	<u>51,981</u>	<u>6,410</u>	<u>22,887</u>	<u>81,278</u>
EXPENDITURES				
Current				
General Government	2,679	-	-	2,679
Public Safety	3,736	-	-	3,736
Physical Environment	1,839	-	-	1,839
Transportation	18,999	-	-	18,999
Economic Environment	12,520	-	-	12,520
Human Services	5,927	-	-	5,927
Culture/Recreation	7,336	-	-	7,336
Court Related	2,732	-	-	2,732
Debt Service				
Principal	-	18,110	1,342	19,452
Interest	-	20,362	495	20,857
Other Debt Service Costs	-	7	-	7
Capital Projects	-	-	14,703	14,703
Total Expenditures	<u>55,768</u>	<u>38,479</u>	<u>16,540</u>	<u>110,787</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,787)</u>	<u>(32,069)</u>	<u>6,347</u>	<u>(29,509)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	9,257	30,442	18,689	58,388
Transfers (Out)	(55,356)	(63)	(18,673)	(74,092)
Total Other Financing Sources (Uses)	<u>(46,099)</u>	<u>30,379</u>	<u>16</u>	<u>(15,704)</u>
Net Change in Fund Balances	(49,886)	(1,690)	6,363	(45,213)
Fund Balances - Beginning	<u>117,546</u>	<u>46,919</u>	<u>69,783</u>	<u>234,248</u>
Fund Balances - Ending	<u>\$ 67,660</u>	<u>\$ 45,229</u>	<u>\$ 76,146</u>	<u>\$ 189,035</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 (114)** - 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 (124)** – 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.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Concluded)*

- **Municipal Service Benefit Units (153)** - 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).
- **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.
- **Road Impact Fees (174)** – 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. This includes Road Impact Fee Zone 1/Shared (174), Road Impact Fee Zone 2, 3, 4, 5, 6 (182-186) and Road Impact Fee Poinciana Overlay (187).
- **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.

NONMAJOR SPECIAL REVENUE FUNDS

(Concluded)

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).

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, 2013
(In thousands)

	102	103	107	109	111
	Transportation	Drug	Library	Law	State
	Trust	Abuse	District	Enforcement	Housing
	Trust	Treatment	District	Trust	Initiative
	Partnership				Partnership
ASSETS					
Cash and Investments	\$ 2,355	\$ -	\$ 7,655	\$ 425	\$ 526
Accounts Receivable, Net	20	-	58	-	-
Due from Other Funds	-	-	33	-	-
Due from Other Governments	2,093	3	7	-	-
Prepaid Items	-	-	10	-	-
Inventories	965	-	-	-	-
Total Assets	\$ 5,433	\$ 3	\$ 7,763	\$ 425	\$ 526
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 628	\$ -	\$ 47	\$ -	\$ 25
Accrued Liabilities	221	-	3	-	2
Deposits	38	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	75	-
Total Liabilities	887	-	50	75	27
Fund Balances					
Nonspendable	965	-	10	-	-
Restricted	-	3	7,703	350	499
Committed	3,581	-	-	-	-
Total Fund Balances	4,546	3	7,713	350	499
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 5,433	\$ 3	\$ 7,763	\$ 425	\$ 526

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
\$ -	\$ 643	\$ 26	\$ 9,009	\$ 119	\$ -	\$ 12,986
-	-	-	-	-	-	-
1,738	-	-	-	-	-	23
383	-	320	130	-	23	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 2,121</u>	<u>\$ 643</u>	<u>\$ 346</u>	<u>\$ 9,139</u>	<u>\$ 119</u>	<u>\$ 23</u>	<u>\$ 13,010</u>
\$ -	\$ 2	\$ 150	\$ 330	\$ -	\$ 8	\$ 56
-	-	2	48	-	-	6
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
376	-	171	-	-	11	-
<u>376</u>	<u>2</u>	<u>323</u>	<u>378</u>	<u>-</u>	<u>19</u>	<u>62</u>
-	-	-	-	-	-	-
1,745	641	23	8,761	119	4	12,948
-	-	-	-	-	-	-
<u>1,745</u>	<u>641</u>	<u>23</u>	<u>8,761</u>	<u>119</u>	<u>4</u>	<u>12,948</u>
<u>\$ 2,121</u>	<u>\$ 643</u>	<u>\$ 346</u>	<u>\$ 9,139</u>	<u>\$ 119</u>	<u>\$ 23</u>	<u>\$ 13,010</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2013
(In thousands)

	130	136	139	141	148
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Building
ASSETS					
Cash and Investments	\$ 1,691	\$ 283	\$ 32	\$ 623	\$ 5,949
Accounts Receivable, Net	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	66	-	7	3	1
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 1,757</u>	<u>\$ 283</u>	<u>\$ 39</u>	<u>\$ 626</u>	<u>\$ 5,950</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 28	\$ 3	\$ -	\$ -	\$ 32
Accrued Liabilities	12	5	-	-	54
Deposits	-	-	-	-	1,015
Due to Other Governments	-	-	-	-	16
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	1	31	-	-
Total Liabilities	<u>40</u>	<u>9</u>	<u>31</u>	<u>-</u>	<u>1,117</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	1,717	274	8	626	4,833
Committed	-	-	-	-	-
Total Fund Balances	<u>1,717</u>	<u>274</u>	<u>8</u>	<u>626</u>	<u>4,833</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,757</u>	<u>\$ 283</u>	<u>\$ 39</u>	<u>\$ 626</u>	<u>\$ 5,950</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
\$ -	\$ 701	\$ 372	\$ 969	\$ 2,568	\$ -	\$ 1,901
-	-	-	-	-	-	-
-	2	-	-	28	-	-
326	-	-	630	55	1,511	60
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 326</u>	<u>\$ 703</u>	<u>\$ 372</u>	<u>\$ 1,599</u>	<u>\$ 2,651</u>	<u>\$ 1,511</u>	<u>\$ 1,961</u>

\$ 280	\$ 65	\$ 46	\$ 6	\$ 156	\$ 515	\$ 101
39	-	-	-	6	115	7
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7	-	24	-	-	881	2
<u>326</u>	<u>65</u>	<u>70</u>	<u>6</u>	<u>162</u>	<u>1,511</u>	<u>110</u>

-	-	-	-	-	-	-
-	638	302	1,593	2,489	-	-
-	-	-	-	-	-	1,851
-	<u>638</u>	<u>302</u>	<u>1,593</u>	<u>2,489</u>	-	<u>1,851</u>

<u>\$ 326</u>	<u>\$ 703</u>	<u>\$ 372</u>	<u>\$ 1,599</u>	<u>\$ 2,651</u>	<u>\$ 1,511</u>	<u>\$ 1,961</u>
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OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2013
(In thousands)

	168	174	177	178	180
	Section 8 Housing	Road Impact Fees	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
ASSETS					
Cash and Investments	\$ 762	\$ 3,658	\$ 1,394	\$ 3,998	\$ 227
Accounts Receivable, Net	182	-	-	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 944</u>	<u>\$ 3,658</u>	<u>\$ 1,394</u>	<u>\$ 3,998</u>	<u>\$ 227</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 2	\$ -	\$ -	\$ -	\$ 48
Accrued Liabilities	13	-	-	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	36	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>51</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	893	3,658	1,394	3,998	179
Committed	-	-	-	-	-
Total Fund Balances	<u>893</u>	<u>3,658</u>	<u>1,394</u>	<u>3,998</u>	<u>179</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 944</u>	<u>\$ 3,658</u>	<u>\$ 1,394</u>	<u>\$ 3,998</u>	<u>\$ 227</u>

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ 3,599	\$ 869	\$ -	\$ 1,444	\$ 64,784
-	-	-	9	269
-	-	-	128	1,952
-	-	-	46	5,665
-	-	-	-	10
-	-	-	-	965
<u>\$ 3,599</u>	<u>\$ 869</u>	<u>\$ -</u>	<u>\$ 1,627</u>	<u>\$ 73,645</u>

\$ 129	\$ -	\$ -	\$ 2	\$ 2,659
-	-	-	-	533
-	-	-	-	1,053
-	-	-	14	30
-	-	-	75	111
-	-	-	20	1,599
<u>129</u>	<u>-</u>	<u>-</u>	<u>111</u>	<u>5,985</u>

-	-	-	-	975
3,470	869	-	1,516	61,253
-	-	-	-	5,432
<u>3,470</u>	<u>869</u>	<u>-</u>	<u>1,516</u>	<u>67,660</u>

<u>\$ 3,599</u>	<u>\$ 869</u>	<u>\$ -</u>	<u>\$ 1,627</u>	<u>\$ 73,645</u>
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OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2013
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
REVENUES					
Taxes	\$ 8,466	\$ -	\$ 4,103	\$ -	\$ -
Permits, Fees and Special Assessments	92	-	-	-	-
Intergovernmental	1,751	-	195	-	476
Charges for Services	29	-	63	-	13
Fines and Forfeitures	-	58	106	-	-
Interest Income	3	-	15	-	1
Miscellaneous	188	-	92	-	-
Total Revenues	<u>10,529</u>	<u>58</u>	<u>4,574</u>	<u>-</u>	<u>490</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	212	-	-	-	-
Transportation	11,464	-	-	-	-
Economic Environment	-	-	-	-	427
Human Services	-	-	-	-	-
Culture/Recreation	-	-	7,285	-	-
Court Related	-	-	116	-	-
Total Expenditures	<u>11,676</u>	<u>-</u>	<u>7,401</u>	<u>-</u>	<u>427</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,147)</u>	<u>58</u>	<u>(2,827)</u>	<u>-</u>	<u>63</u>
OTHER FINANCING SOURCES					
Transfers In	2,487	-	41	219	-
Transfers (Out)	(1,346)	(59)	(1,182)	(194)	-
Total Other Financing Sources (Uses)	<u>1,141</u>	<u>(59)</u>	<u>(1,141)</u>	<u>25</u>	<u>-</u>
Net Change in Fund Balances	(6)	(1)	(3,968)	25	63
Fund Balances - Beginning	<u>4,552</u>	<u>4</u>	<u>11,681</u>	<u>325</u>	<u>436</u>
Fund Balances - Ending	<u>\$ 4,546</u>	<u>\$ 3</u>	<u>\$ 7,713</u>	<u>\$ 350</u>	<u>\$ 499</u>

112	113	114	115	117	118	124
<u>911 Emergency Communications</u>	<u>Buenaventura Lakes MSBU</u>	<u>Neighborhood Stabilization Program</u>	<u>Court Facilities</u>	<u>Library Endowment</u>	<u>Homelessness Prevention</u>	<u>Environmental Lands</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
-	-	-	-	-	-	-
1,237	-	3,336	-	-	73	15
8	-	-	1,951	-	-	-
-	-	-	-	-	-	-
-	-	-	4	-	-	10
-	-	691	-	-	-	5
<u>1,245</u>	<u>-</u>	<u>4,027</u>	<u>1,955</u>	<u>-</u>	<u>73</u>	<u>830</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	7	-	-	-	-	1,620
-	-	-	-	-	-	-
-	-	-	-	-	74	-
-	-	4,005	-	-	-	-
-	-	-	-	-	-	-
-	-	-	816	-	-	-
<u>-</u>	<u>7</u>	<u>4,005</u>	<u>816</u>	<u>-</u>	<u>74</u>	<u>1,620</u>
<u>1,245</u>	<u>(7)</u>	<u>22</u>	<u>1,139</u>	<u>-</u>	<u>(1)</u>	<u>(790)</u>
1,738	1	-	-	-	-	24
(2,852)	(40)	-	(635)	-	-	(141)
<u>(1,114)</u>	<u>(39)</u>	<u>-</u>	<u>(635)</u>	<u>-</u>	<u>-</u>	<u>(117)</u>
131	(46)	22	504	-	(1)	(907)
<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>\$ 1,745</u>	<u>\$ 641</u>	<u>\$ 23</u>	<u>\$ 8,761</u>	<u>\$ 119</u>	<u>\$ 4</u>	<u>\$ 12,948</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, 2013
(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	-	-	-	40	2,359
Intergovernmental	-	-	-	-	-
Charges for Services	776	221	-	-	65
Fines and Forfeitures	-	-	110	-	12
Interest Income	1	-	-	-	3
Miscellaneous	-	-	-	-	4
Total Revenues	<u>777</u>	<u>221</u>	<u>110</u>	<u>40</u>	<u>2,443</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	2,599
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	44	-
Court Related	876	181	-	-	-
Total Expenditures	<u>876</u>	<u>181</u>	<u>-</u>	<u>44</u>	<u>2,599</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(99)</u>	<u>40</u>	<u>110</u>	<u>(4)</u>	<u>(156)</u>
OTHER FINANCING SOURCES					
Transfers In	1	-	-	-	9
Transfers (Out)	(51)	(39)	(136)	(1)	(458)
Total Other Financing Sources (Uses)	<u>(50)</u>	<u>(39)</u>	<u>(136)</u>	<u>(1)</u>	<u>(449)</u>
Net Change in Fund Balances	(149)	1	(26)	(5)	(605)
Fund Balances - Beginning	<u>1,866</u>	<u>273</u>	<u>34</u>	<u>631</u>	<u>5,438</u>
Fund Balances - Ending	<u>\$ 1,717</u>	<u>\$ 274</u>	<u>\$ 8</u>	<u>\$ 626</u>	<u>\$ 4,833</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
\$ -	\$ 894	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	633	-	1,691	-	-
957	-	-	3,672	-	2,464	-
-	-	-	-	-	-	327
-	-	-	-	-	-	563
-	1	1	-	5	-	1
-	-	41	343	171	-	44
<u>957</u>	<u>895</u>	<u>675</u>	<u>4,015</u>	<u>1,867</u>	<u>2,464</u>	<u>935</u>
-	1,014	596	-	-	-	1,025
-	-	-	-	-	134	-
-	-	-	-	-	-	-
-	-	66	6,344	-	762	-
553	-	-	-	2,271	-	-
404	-	-	-	-	1,518	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>957</u>	<u>1,014</u>	<u>662</u>	<u>6,344</u>	<u>2,271</u>	<u>2,414</u>	<u>1,025</u>
-	(119)	13	(2,329)	(404)	50	(90)
-	2	1	3,750	31	-	294
-	(75)	(132)	(1,631)	(76)	(50)	(103)
-	(73)	(131)	2,119	(45)	(50)	191
-	(192)	(118)	(210)	(449)	-	101
-	830	420	1,803	2,938	-	1,750
<u>\$ -</u>	<u>\$ 638</u>	<u>\$ 302</u>	<u>\$ 1,593</u>	<u>\$ 2,489</u>	<u>\$ -</u>	<u>\$ 1,851</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, 2013
(In thousands)

	168	174	177	178	180
	Section 8 Housing	Road Impact Fees	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	106	217	951	-
Intergovernmental	9,323	2	-	-	-
Charges for Services	-	-	-	-	54
Fines and Forfeitures	-	-	-	-	-
Interest Income	1	(40)	1	3	-
Miscellaneous	6	-	-	-	193
Total Revenues	<u>9,330</u>	<u>68</u>	<u>218</u>	<u>954</u>	<u>247</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	343
Physical Environment	-	-	-	-	-
Transportation	-	363	-	-	-
Economic Environment	9,195	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	7	-
Court Related	-	-	-	-	-
Total Expenditures	<u>9,195</u>	<u>363</u>	<u>-</u>	<u>7</u>	<u>343</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>135</u>	<u>(295)</u>	<u>218</u>	<u>947</u>	<u>(96)</u>
OTHER FINANCING SOURCES					
Transfers In	1	-	-	-	-
Transfers (Out)	-	(44,700)	(4)	(16)	(15)
Total Other Financing Sources (Uses)	<u>1</u>	<u>(44,700)</u>	<u>(4)</u>	<u>(16)</u>	<u>(15)</u>
Net Change in Fund Balances	136	(44,995)	214	931	(111)
Fund Balances - Beginning	<u>757</u>	<u>48,653</u>	<u>1,180</u>	<u>3,067</u>	<u>290</u>
Fund Balances - Ending	<u>\$ 893</u>	<u>\$ 3,658</u>	<u>\$ 1,394</u>	<u>\$ 3,998</u>	<u>\$ 179</u>

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 14,263
-	-	-	-	6,089
-	-	38	228	23,767
729	738	-	-	4,974
-	-	-	-	849
7	3	-	-	20
-	-	-	241	2,019
<u>736</u>	<u>741</u>	<u>38</u>	<u>469</u>	<u>51,981</u>
-	-	44	-	2,679
-	-	-	660	3,736
-	-	-	-	1,839
-	-	-	-	18,999
-	-	-	-	12,520
-	-	-	-	5,927
-	-	-	-	7,336
743	-	-	-	2,732
<u>743</u>	<u>-</u>	<u>44</u>	<u>660</u>	<u>55,768</u>
(7)	741	(6)	(191)	(3,787)
310	-	6	342	9,257
(464)	(737)	-	(219)	(55,356)
<u>(154)</u>	<u>(737)</u>	<u>6</u>	<u>123</u>	<u>(46,099)</u>
(161)	4	-	(68)	(49,886)
<u>3,631</u>	<u>865</u>	<u>-</u>	<u>1,584</u>	<u>117,546</u>
<u>\$ 3,470</u>	<u>\$ 869</u>	<u>\$ -</u>	<u>\$ 1,516</u>	<u>\$ 67,660</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 7,560	\$ 8,466	\$ 906
Permits, Fees and Special Assessments	15	92	77
Intergovernmental	1,744	1,751	7
Charges for Services	-	29	29
Interest Income	23	3	(20)
Miscellaneous	106	188	82
Total Revenues	<u>9,448</u>	<u>10,529</u>	<u>1,081</u>
EXPENDITURES			
Current			
Physical Environment	628	212	416
Transportation	11,829	11,464	365
Total Expenditures	<u>12,457</u>	<u>11,676</u>	<u>781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,009)</u>	<u>(1,147)</u>	<u>1,862</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,487	2,487	-
Transfers (Out)	(1,346)	(1,346)	-
Total Other Financing Sources (Uses)	<u>1,141</u>	<u>1,141</u>	<u>-</u>
Net Change in Fund Balances	(1,868)	(6)	1,862
Fund Balances - Beginning	<u>4,552</u>	<u>4,552</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,684</u>	<u>\$ 4,546</u>	<u>\$ 1,862</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 68	\$ 58	\$ (10)
Total Revenues	<u>68</u>	<u>58</u>	<u>(10)</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>68</u>	<u>58</u>	<u>(10)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(69)	(59)	10
Total Other Financing Sources (Uses)	<u>(69)</u>	<u>(59)</u>	<u>10</u>
Net Change in Fund Balances	(1)	(1)	-
Fund Balances - Beginning	<u>4</u>	<u>4</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3</u>	<u>\$ 3</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 4,226	\$ 4,103	\$ (123)
Intergovernmental	195	195	-
Charges for Services	59	63	4
Fines and Forfeitures	95	106	11
Interest Income	58	15	(43)
Miscellaneous	74	92	18
Total Revenues	<u>4,707</u>	<u>4,574</u>	<u>(133)</u>
EXPENDITURES			
Current			
Culture/Recreation	7,800	7,285	515
Court Related	116	116	-
Total Expenditures	<u>7,916</u>	<u>7,401</u>	<u>515</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,209)</u>	<u>(2,827)</u>	<u>382</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	8	41	33
Transfers (Out)	(1,182)	(1,182)	-
Total Other Financing Sources (Uses)	<u>(1,174)</u>	<u>(1,141)</u>	<u>33</u>
Net Change in Fund Balances	(4,383)	(3,968)	415
Fund Balances - Beginning	<u>11,681</u>	<u>11,681</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,298</u>	<u>\$ 7,713</u>	<u>\$ 415</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ 2	\$ -	\$ (2)
Total Revenues	<u>2</u>	<u>-</u>	<u>(2)</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2</u>	<u>-</u>	<u>(2)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	24	219	195
Transfers (Out)	<u>(350)</u>	<u>(194)</u>	<u>156</u>
Total Other Financing Sources (Uses)	<u>(326)</u>	<u>25</u>	<u>351</u>
Net Change in Fund Balances	(324)	25	349
Fund Balances - Beginning	<u>325</u>	<u>325</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1</u>	<u>\$ 350</u>	<u>\$ 349</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 State Housing Initiative Partnership
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 476	\$ 476	\$ -
Charges for Services	7	13	6
Interest Income	3	1	(2)
Total Revenues	<u>486</u>	<u>490</u>	<u>4</u>
EXPENDITURES			
Current			
Economic Environment	<u>922</u>	<u>427</u>	<u>495</u>
Total Expenditures	<u>922</u>	<u>427</u>	<u>495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(436)</u>	<u>63</u>	<u>499</u>
Net Change in Fund Balances	(436)	63	499
Fund Balances - Beginning	<u>436</u>	<u>436</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 499</u>	<u>\$ 499</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
911 Emergency Communications
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,487	\$ 1,237	\$ (250)
Charges for Services	<u>2</u>	<u>8</u>	<u>6</u>
Total Revenues	<u>1,489</u>	<u>1,245</u>	<u>(244)</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>1,488</u>	<u>1,245</u>	<u>(243)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,738	1,738
Transfers (Out)	<u>(2,852)</u>	<u>(2,852)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2,852)</u>	<u>(1,114)</u>	<u>1,738</u>
Net Change in Fund Balances	(1,364)	131	1,495
Fund Balances - Beginning	<u>1,614</u>	<u>1,614</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 250</u>	<u>\$ 1,745</u>	<u>\$ 1,495</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Benefit Unit
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current			
Physical Environment	647	7	640
Total Expenditures	<u>647</u>	<u>7</u>	<u>640</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(647)</u>	<u>(7)</u>	<u>640</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Transfers (Out)	<u>(40)</u>	<u>(40)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(39)</u>	<u>(39)</u>	<u>-</u>
Net Change in Fund Balances	(686)	(46)	640
Fund Balances - Beginning	<u>687</u>	<u>687</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1</u>	<u>\$ 641</u>	<u>\$ 640</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 4,536	\$ 3,336	\$ (1,200)
Miscellaneous	-	691	691
Total Revenues	<u>4,536</u>	<u>4,027</u>	<u>(509)</u>
EXPENDITURES			
Current			
Human Services	4,501	4,005	496
Total Expenditures	<u>4,501</u>	<u>4,005</u>	<u>496</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>35</u>	<u>22</u>	<u>(13)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2	-	(2)
Total Other Financing Sources (Uses)	<u>2</u>	<u>-</u>	<u>(2)</u>
Net Change in Fund Balances	37	22	(15)
Fund Balances - Beginning	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 38</u>	<u>\$ 23</u>	<u>\$ (15)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,880	\$ 1,951	\$ 71
Interest Income	41	4	(37)
Total Revenues	<u>1,921</u>	<u>1,955</u>	<u>34</u>
EXPENDITURES			
Current			
Court Related	2,617	816	1,801
Total Expenditures	<u>2,617</u>	<u>816</u>	<u>1,801</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(696)</u>	<u>1,139</u>	<u>1,835</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	(1,331)	504	1,835
Fund Balances - Beginning	<u>8,257</u>	<u>8,257</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,926</u>	<u>\$ 8,761</u>	<u>\$ 1,835</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library Endowment
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current			
Culture/Recreation	119	-	119
Total Expenditures	119	-	119
Excess (Deficiency) of Revenues Over (Under) Expenditures	(119)	-	119
Net Change in Fund Balances	(119)	-	119
Fund Balances - Beginning	119	119	-
Fund Balances - Ending	\$ -	\$ 119	\$ 119

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,050	\$ 73	\$ (977)
Total Revenues	<u>1,050</u>	<u>73</u>	<u>(977)</u>
EXPENDITURES			
Current			
Economic Environment	<u>1,055</u>	<u>74</u>	<u>981</u>
Total Expenditures	<u>1,055</u>	<u>74</u>	<u>981</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5)</u>	<u>(1)</u>	<u>4</u>
Net Change in Fund Balances	(5)	(1)	4
Fund Balances - Beginning	<u>5</u>	<u>5</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 823	\$ 800	\$ (23)
Intergovernmental	-	15	15
Interest Income	38	10	(28)
Miscellaneous	4	5	1
Total Revenues	<u>865</u>	<u>830</u>	<u>(35)</u>
EXPENDITURES			
Current			
Physical Environment	<u>14,122</u>	<u>1,620</u>	<u>12,502</u>
Total Expenditures	<u>14,122</u>	<u>1,620</u>	<u>12,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(13,257)</u>	<u>(790)</u>	<u>12,467</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	24	23
Transfers (Out)	<u>(141)</u>	<u>(141)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(140)</u>	<u>(117)</u>	<u>23</u>
Net Change in Fund Balances	(13,397)	(907)	12,490
Fund Balances - Beginning	<u>13,855</u>	<u>13,855</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 458</u>	<u>\$ 12,948</u>	<u>\$ 12,490</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 585	\$ 776	\$ 191
Interest Income	8	1	(7)
Total Revenues	<u>593</u>	<u>777</u>	<u>184</u>
EXPENDITURES			
Current			
Court Related	1,028	876	152
Total Expenditures	<u>1,028</u>	<u>876</u>	<u>152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(435)</u>	<u>(99)</u>	<u>336</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Transfers (Out)	(51)	(51)	-
Total Other Financing Sources (Uses)	<u>(50)</u>	<u>(50)</u>	<u>-</u>
Net Change in Fund Balances	(485)	(149)	336
Fund Balances - Beginning	<u>1,866</u>	<u>1,866</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,381</u>	<u>\$ 1,717</u>	<u>\$ 336</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homestead Foreclosure Mediation
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 209	\$ 221	\$ 12
Interest	<u>1</u>	<u>-</u>	<u>(1)</u>
Total Revenues	<u>210</u>	<u>221</u>	<u>11</u>
EXPENDITURES			
Current			
Court Related	<u>244</u>	<u>181</u>	<u>63</u>
Total Expenditures	<u>244</u>	<u>181</u>	<u>63</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(34)</u>	<u>40</u>	<u>74</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(39)</u>	<u>(39)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(39)</u>	<u>(39)</u>	<u>-</u>
Net Change in Fund Balances	(73)	1	74
Fund Balances - Beginning	<u>273</u>	<u>273</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 200</u>	<u>\$ 274</u>	<u>\$ 74</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Criminal Justice Training
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 101	\$ 110	\$ 9
Total Revenues	<u>101</u>	<u>110</u>	<u>9</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>101</u>	<u>110</u>	<u>9</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(131)	(136)	(5)
Total Other Financing Sources (Uses)	<u>(131)</u>	<u>(136)</u>	<u>(5)</u>
Net Change in Fund Balances	<u>(30)</u>	<u>(26)</u>	<u>4</u>
Fund Balances - Beginning	<u>34</u>	<u>34</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 8</u>	<u>\$ 4</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 38	\$ 40	\$ 2
Interest	<u>3</u>	<u>-</u>	<u>(3)</u>
Total Revenues	<u>41</u>	<u>40</u>	<u>(1)</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>143</u>	<u>44</u>	<u>99</u>
Total Expenditures	<u>143</u>	<u>44</u>	<u>99</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(102)</u>	<u>(4)</u>	<u>98</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Net Change in Fund Balances	(103)	(5)	98
Fund Balances - Beginning	<u>631</u>	<u>631</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 528</u>	<u>\$ 626</u>	<u>\$ 98</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 2,101	\$ 2,359	\$ 258
Charges for Services	68	65	(3)
Fines and Forfeitures	-	12	12
Interest Income	22	3	(19)
Miscellaneous	-	4	4
Total Revenues	<u>2,191</u>	<u>2,443</u>	<u>252</u>
EXPENDITURES			
Current			
Public Safety	<u>2,674</u>	<u>2,599</u>	<u>75</u>
Total Expenditures	<u>2,674</u>	<u>2,599</u>	<u>75</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(483)</u>	<u>(156)</u>	<u>327</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9	9	-
Transfers (Out)	<u>(458)</u>	<u>(458)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(449)</u>	<u>(449)</u>	<u>-</u>
Net Change in Fund Balances	(932)	(605)	327
Fund Balances - Beginning	<u>5,438</u>	<u>5,438</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,506</u>	<u>\$ 4,833</u>	<u>\$ 327</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,226	\$ 957	\$ (269)
Total Revenues	<u>1,226</u>	<u>957</u>	<u>(269)</u>
EXPENDITURES			
Current			
Economic Environment	1,685	553	1,132
Human Services	<u>532</u>	<u>404</u>	<u>128</u>
Total Expenditures	<u>2,217</u>	<u>957</u>	<u>1,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(991)</u>	<u>-</u>	<u>991</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4</u>	<u>-</u>	<u>(4)</u>
Total Other Financing Sources (Uses)	<u>4</u>	<u>-</u>	<u>(4)</u>
Net Change in Fund Balances	(987)	-	987
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (987)</u>	<u>\$ -</u>	<u>\$ 987</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 926	\$ 894	\$ (32)
Interest Income	-	1	1
Total Revenues	<u>926</u>	<u>895</u>	<u>(31)</u>
EXPENDITURES			
Current			
General Government	1,634	1,014	620
Total Expenditures	<u>1,634</u>	<u>1,014</u>	<u>620</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(708)</u>	<u>(119)</u>	<u>589</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	2	2
Transfers (Out)	(75)	(75)	-
Total Other Financing Sources (Uses)	<u>(75)</u>	<u>(73)</u>	<u>2</u>
Net Change in Fund Balances	(783)	(192)	591
Fund Balances - Beginning	<u>830</u>	<u>830</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 47</u>	<u>\$ 638</u>	<u>\$ 591</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2013
(In thousands)

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Permits, Fees and Special Assessments	\$ 666	\$ 633	\$ (33)
Interest Income	-	1	1
Miscellaneous	44	41	(3)
Total Revenues	710	675	(35)
EXPENDITURES			
Current			
General Government	912	596	316
Transportation	66	66	-
Debt Service			
Principal	9	-	9
Interest	4	-	4
Other Debt Service Costs	5	-	5
Total Expenditures	996	662	334
Excess (Deficiency) of Revenues Over (Under) Expenditures	(286)	13	299
OTHER FINANCING SOURCES (USES)			
Transfers In	25	1	(24)
Transfers (Out)	(132)	(132)	-
Issuance of Debt	11	-	(11)
Total Other Financing Sources (Uses)	(96)	(131)	(35)
Net Change in Fund Balances	(382)	(118)	264
Fund Balances - Beginning	420	420	-
Fund Balances - Ending	\$ 38	\$ 302	\$ 264

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 3,504	\$ 3,672	\$ 168
Interest Income	10	-	(10)
Miscellaneous	343	343	-
Total Revenues	<u>3,857</u>	<u>4,015</u>	<u>158</u>
EXPENDITURES			
Current			
Transportation	7,194	6,344	850
Total Expenditures	<u>7,194</u>	<u>6,344</u>	<u>850</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,337)</u>	<u>(2,329)</u>	<u>1,008</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,750	3,750	-
Transfers (Out)	(1,631)	(1,631)	-
Total Other Financing Sources (Uses)	<u>2,119</u>	<u>2,119</u>	<u>-</u>
Net Change in Fund Balances	(1,218)	(210)	1,008
Fund Balances - Beginning	<u>1,803</u>	<u>1,803</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 585</u>	<u>\$ 1,593</u>	<u>\$ 1,008</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,750	\$ 1,691	\$ (59)
Interest Income	17	5	(12)
Miscellaneous	210	171	(39)
Total Revenues	<u>1,977</u>	<u>1,867</u>	<u>(110)</u>
EXPENDITURES			
Current			
Economic Environment	<u>2,776</u>	<u>2,271</u>	<u>505</u>
Total Expenditures	<u>2,776</u>	<u>2,271</u>	<u>505</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(799)</u>	<u>(404)</u>	<u>395</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2	31	29
Transfers (Out)	<u>(76)</u>	<u>(76)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(74)</u>	<u>(45)</u>	<u>29</u>
Net Change in Fund Balances	(873)	(449)	424
Fund Balances - Beginning	<u>2,938</u>	<u>2,938</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,065</u>	<u>\$ 2,489</u>	<u>\$ 424</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Federal and State Grant
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 10,067	\$ 2,464	\$ (7,603)
Total Revenues	<u>10,067</u>	<u>2,464</u>	<u>(7,603)</u>
EXPENDITURES			
Current			
Public Safety	263	134	129
Transportation	1,574	762	812
Human Services	8,159	1,518	6,641
Total Expenditures	<u>9,996</u>	<u>2,414</u>	<u>7,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>71</u>	<u>50</u>	<u>(21)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(71)	(50)	21
Total Other Financing Sources (Uses)	<u>(71)</u>	<u>(50)</u>	<u>21</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 345	\$ 327	\$ (18)
Fines and Forfeitures	520	563	43
Interest Income	5	1	(4)
Miscellaneous	43	44	1
Total Revenues	<u>913</u>	<u>935</u>	<u>22</u>
EXPENDITURES			
Current			
General Government	<u>1,396</u>	<u>1,025</u>	<u>371</u>
Total Expenditures	<u>1,396</u>	<u>1,025</u>	<u>371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(483)</u>	<u>(90)</u>	<u>393</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	294	294	-
Transfers (Out)	<u>(103)</u>	<u>(103)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>191</u>	<u>191</u>	<u>-</u>
Net Change in Fund Balances	(292)	101	393
Fund Balances - Beginning	<u>1,750</u>	<u>1,750</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,458</u>	<u>\$ 1,851</u>	<u>\$ 393</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 9,628	\$ 9,323	\$ (305)
Interest	1	1	-
Miscellaneous	-	6	6
Total Revenues	<u>9,629</u>	<u>9,330</u>	<u>(299)</u>
EXPENDITURES			
Current			
Economic Environment	<u>10,375</u>	<u>9,195</u>	<u>1,180</u>
Total Expenditures	<u>10,375</u>	<u>9,195</u>	<u>1,180</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(746)</u>	<u>135</u>	<u>881</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1</u>	<u>1</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1</u>	<u>1</u>	<u>-</u>
Net Change in Fund Balances	(745)	136	881
Fund Balances - Beginning	<u>757</u>	<u>757</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 12</u>	<u>\$ 893</u>	<u>\$ 881</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Road Impact Fees
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 4	\$ 106	\$ 102
Intergovernmental	-	2	2
Interest	<u>2</u>	<u>(40)</u>	<u>(42)</u>
Total Revenues	<u>6</u>	<u>68</u>	<u>62</u>
 EXPENDITURES			
Current			
Transportation	<u>4,077</u>	<u>363</u>	<u>3,714</u>
Total Expenditures	<u>4,077</u>	<u>363</u>	<u>3,714</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	 <u>(4,071)</u>	 <u>(295)</u>	 <u>3,776</u>
 OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(27,414)</u>	<u>(44,700)</u>	<u>(17,286)</u>
Total Other Financing Sources (Uses)	<u>(27,414)</u>	<u>(44,700)</u>	<u>(17,286)</u>
 Net Change in Fund Balances	 (31,485)	 (44,995)	 (13,510)
 Fund Balances - Beginning	 <u>48,653</u>	 <u>48,653</u>	 <u>-</u>
 Fund Balances - Ending	 <u>\$ 17,168</u>	 <u>\$ 3,658</u>	 <u>\$ (13,510)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 55	\$ 217	\$ 162
Interest Income	7	1	(6)
Total Revenues	<u>62</u>	<u>218</u>	<u>156</u>
EXPENDITURES			
Current			
Public Safety	1	-	1
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>61</u>	<u>218</u>	<u>157</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(4)	(4)	-
Total Other Financing Sources (Uses)	<u>(4)</u>	<u>(4)</u>	<u>-</u>
Net Change in Fund Balances	57	214	157
Fund Balances - Beginning	<u>1,180</u>	<u>1,180</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,237</u>	<u>\$ 1,394</u>	<u>\$ 157</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 210	\$ 951	\$ 741
Interest Income	18	3	(15)
Total Revenues	<u>228</u>	<u>954</u>	<u>726</u>
EXPENDITURES			
Current			
Culture/Recreation	173	7	166
Total Expenditures	<u>173</u>	<u>7</u>	<u>166</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>55</u>	<u>947</u>	<u>892</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(16)	(16)	-
Total Other Financing Sources (Uses)	<u>(16)</u>	<u>(16)</u>	<u>-</u>
Net Change in Fund Balances	39	931	892
Fund Balances - Beginning	<u>3,067</u>	<u>3,067</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,106</u>	<u>\$ 3,998</u>	<u>\$ 892</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2013
 (In thousands)

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Charges for Services	\$ 231	\$ 54	\$ (177)
Interest Income	1	-	(1)
Miscellaneous	-	193	193
Total Revenues	232	247	15
EXPENDITURES			
Current			
Public Safety	386	343	43
Total Expenditures	386	343	43
Excess (Deficiency) of Revenues Over (Under) Expenditures	(154)	(96)	58
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(15)	(15)	-
Total Other Financing Sources (Uses)	(15)	(15)	-
Net Change in Fund Balances	(169)	(111)	58
Fund Balances - Beginning	290	290	-
Fund Balances - Ending	\$ 121	\$ 179	\$ 58

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 729	\$ 729
Interest Income	-	7	7
Total Revenues	<u>-</u>	<u>736</u>	<u>736</u>
EXPENDITURES			
Current			
Court Related	-	743	(743)
Total Expenditures	<u>-</u>	<u>743</u>	<u>(743)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(7)</u>	<u>(7)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	310	310
Transfers (Out)	-	(464)	(464)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(154)</u>	<u>(154)</u>
Net Change in Fund Balances	-	(161)	(161)
Fund Balances - Beginning	<u>-</u>	<u>3,631</u>	<u>3,631</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,470</u>	<u>\$ 3,470</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 738	\$ 738
Interest Income	-	3	3
Total Revenues	<u>-</u>	<u>741</u>	<u>741</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>741</u>	<u>741</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(737)	(737)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(737)</u>	<u>(737)</u>
Net Change in Fund Balances	-	4	4
Fund Balances - Beginning	<u>(1,103)</u>	<u>865</u>	<u>1,968</u>
Fund Balances - Ending	<u>\$ (1,103)</u>	<u>\$ 869</u>	<u>\$ 1,972</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Supervisor of Elections Grants
For the Year Ending September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 38	\$ 38
Total Revenues	<u>-</u>	<u>38</u>	<u>38</u>
EXPENDITURES			
Current			
General Government	-	44	(44)
Total Expenditures	<u>-</u>	<u>44</u>	<u>(44)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(6)</u>	<u>(6)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6	6
Total Other Financing Sources (Uses)	<u>-</u>	<u>6</u>	<u>6</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
 Sheriff's Special Revenue
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 228	\$ 228
Miscellaneous	-	241	241
Total Revenues	<u>-</u>	<u>469</u>	<u>469</u>
EXPENDITURES			
Current			
Public Safety	-	660	(660)
Total Expenditures	<u>-</u>	<u>660</u>	<u>(660)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(191)</u>	<u>(191)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	342	342
Transfers (Out)	-	(219)	(219)
Total Other Financing Sources (Uses)	<u>-</u>	<u>123</u>	<u>123</u>
Net Change in Fund Balances	-	(68)	(68)
Fund Balances - Beginning	<u>-</u>	<u>1,584</u>	<u>1,584</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,516</u>	<u>\$ 1,516</u>

NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Bonds** – This fund was established to account for payments of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202) and the \$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010 (237).
- **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).
- **Gas Tax Revenue Refunding Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$5,345,000 Gas Tax Refunding Revenue Bonds, Series 1998 (226) and \$18,650,000 Gas Tax Revenue Refunding Bonds, Series 2003 (233).
- **Tourist Development Tax Revenue Bonds** – This fund accounts for payments of principal, interest and other debt service costs for the \$74,775,000 Tourist Development Tax Revenue Bonds, Series 2002A (231) and the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 (240).
- **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, 2013
(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
ASSETS				
Cash and Investments	\$ 13,521	\$ 1,595	\$ 499	\$ -
Accounts Receivable, Net	-	16	-	-
Due from Other Governments	-	-	1	-
Total Assets	<u>\$ 13,521</u>	<u>\$ 1,611</u>	<u>\$ 500</u>	<u>\$ -</u>
LIABILITIES				
Unearned Revenue	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	12,924	1,611	500	-
Assigned	597	-	-	-
Total Fund Balances	<u>13,521</u>	<u>1,611</u>	<u>500</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 13,521</u>	<u>\$ 1,611</u>	<u>\$ 500</u>	<u>\$ -</u>

231 Tourist Development Tax Revenue Bonds	232 Infrastructure Sales Surtax Revenue Bonds	234 Limited General Obligation Bonds	236 Capital Improvement Revenue Bonds	Total Nonmajor Debt Service Funds
\$ 3,971	\$ 7,925	\$ 3,252	\$ 15,454	\$ 46,217
-	-	-	-	16
-	-	2	-	3
<u>\$ 3,971</u>	<u>\$ 7,925</u>	<u>\$ 3,254</u>	<u>\$ 15,454</u>	<u>\$ 46,236</u>
\$ -	\$ -	\$ -	\$ 1,007	\$ 1,007
-	-	-	1,007	1,007
3,971	7,925	3,254	14,447	44,632
-	-	-	-	597
<u>3,971</u>	<u>7,925</u>	<u>3,254</u>	<u>14,447</u>	<u>45,229</u>
<u>\$ 3,971</u>	<u>\$ 7,925</u>	<u>\$ 3,254</u>	<u>\$ 15,454</u>	<u>\$ 46,236</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2013
(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	-	281	309	-
Intergovernmental	-	-	-	-
Interest Income	17	2	2	5
Total Revenues	<u>17</u>	<u>283</u>	<u>311</u>	<u>5</u>
EXPENDITURES				
Debt Service				
Principal	3,480	130	135	2,595
Interest	3,894	734	150	108
Other Debt Service Costs	-	-	1	-
Total Expenditures	<u>7,374</u>	<u>864</u>	<u>286</u>	<u>2,703</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,357)</u>	<u>(581)</u>	<u>25</u>	<u>(2,698)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	7,420	722	-	-
Transfers (Out)	-	-	-	(41)
Total Other Financing Sources (Uses)	<u>7,420</u>	<u>722</u>	<u>-</u>	<u>(41)</u>
Net Change in Fund Balances	63	141	25	(2,739)
Fund Balances - Beginning	<u>13,458</u>	<u>1,470</u>	<u>475</u>	<u>2,739</u>
Fund Balances - Ending	<u>\$ 13,521</u>	<u>\$ 1,611</u>	<u>\$ 500</u>	<u>\$ -</u>

231 Tourist Development Tax Revenue Bonds	232 Infrastructure Sales Surtax Revenue Bonds	234 Limited General Obligation Bonds	236 Capital Improvement Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ 3,037	\$ -	\$ 3,037
-	-	-	-	590
500	-	-	2,206	2,706
<u>8</u>	<u>13</u>	<u>6</u>	<u>24</u>	<u>77</u>
<u>508</u>	<u>13</u>	<u>3,043</u>	<u>2,230</u>	<u>6,410</u>
1,740	5,550	1,965	2,515	18,110
2,191	4,399	1,281	7,605	20,362
<u>5</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>7</u>
<u>3,936</u>	<u>9,949</u>	<u>3,246</u>	<u>10,121</u>	<u>38,479</u>
<u>(3,428)</u>	<u>(9,936)</u>	<u>(203)</u>	<u>(7,891)</u>	<u>(32,069)</u>
5,049	9,354	-	7,897	30,442
<u>(11)</u>	<u>(11)</u>	<u>-</u>	<u>-</u>	<u>(63)</u>
<u>5,038</u>	<u>9,343</u>	<u>-</u>	<u>7,897</u>	<u>30,379</u>
1,610	(593)	(203)	6	(1,690)
<u>2,361</u>	<u>8,518</u>	<u>3,457</u>	<u>14,441</u>	<u>46,919</u>
<u>\$ 3,971</u>	<u>\$ 7,925</u>	<u>\$ 3,254</u>	<u>\$ 14,447</u>	<u>\$ 45,229</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 5	\$ 17	\$ 12
Total Revenues	<u>5</u>	<u>17</u>	<u>12</u>
EXPENDITURES			
Debt Service			
Principal	3,480	3,480	-
Interest	3,894	3,894	-
Other Debt Service Costs	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>7,375</u>	<u>7,374</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,370)</u>	<u>(7,357)</u>	<u>13</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>7,420</u>	<u>7,420</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,420</u>	<u>7,420</u>	<u>-</u>
Net Change in Fund Balances	50	63	13
Fund Balances - Beginning	<u>13,458</u>	<u>13,458</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,508</u>	<u>\$ 13,521</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 220	\$ 281	\$ 61
Interest Income	<u>2</u>	<u>2</u>	<u>-</u>
Total Revenues	<u>222</u>	<u>283</u>	<u>61</u>
EXPENDITURES			
Debt Service			
Principal	130	130	-
Interest	734	734	-
Other Debt Service Costs	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>865</u>	<u>864</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(643)</u>	<u>(581)</u>	<u>62</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>722</u>	<u>722</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>722</u>	<u>722</u>	<u>-</u>
Net Change in Fund Balances	79	141	62
Fund Balances - Beginning	<u>1,470</u>	<u>1,470</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,549</u>	<u>\$ 1,611</u>	<u>\$ 62</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 313	\$ 309	\$ (4)
Interest Income	<u>1</u>	<u>2</u>	<u>1</u>
Total Revenues	<u>314</u>	<u>311</u>	<u>(3)</u>
EXPENDITURES			
Debt Service			
Principal	149	135	14
Interest	152	150	2
Other Debt Service Costs	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>302</u>	<u>286</u>	<u>16</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12</u>	<u>25</u>	<u>13</u>
Net Change in Fund Balances	12	25	13
Fund Balances - Beginning	<u>475</u>	<u>475</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 487</u>	<u>\$ 500</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Gas Tax Revenue Refunding Bonds
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 5	\$ 5	\$ -
Total Revenues	<u>5</u>	<u>5</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal	2,595	2,595	-
Interest	<u>108</u>	<u>108</u>	<u>-</u>
Total Expenditures	<u>2,703</u>	<u>2,703</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,698)</u>	<u>(2,698)</u>	<u>-</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	(2,739)	(2,739)	-
Fund Balances - Beginning	<u>2,739</u>	<u>2,739</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Tourist Development Tax Revenue Bonds
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 500	\$ 500	\$ -
Interest Income	-	8	8
Total Revenues	<u>500</u>	<u>508</u>	<u>8</u>
EXPENDITURES			
Debt Service			
Principal	1,740	1,740	-
Interest	2,191	2,191	-
Other Debt Service Costs	5	5	-
Total Expenditures	<u>3,936</u>	<u>3,936</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,436)</u>	<u>(3,428)</u>	<u>8</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,049	5,049	-
Transfers (Out)	(11)	(11)	-
Total Other Financing Sources (Uses)	<u>5,038</u>	<u>5,038</u>	<u>-</u>
Net Change in Fund Balances	1,602	1,610	8
Fund Balances - Beginning	<u>2,361</u>	<u>2,361</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,963</u>	<u>\$ 3,971</u>	<u>\$ 8</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 13	\$ 13
Total Revenues	<u>-</u>	<u>13</u>	<u>13</u>
EXPENDITURES			
Debt Service			
Principal	5,550	5,550	-
Interest	4,399	4,399	-
Total Expenditures	<u>9,949</u>	<u>9,949</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,949)</u>	<u>(9,936)</u>	<u>13</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9,354	9,354	-
Transfers (Out)	(11)	(11)	-
Total Other Financing Sources (Uses)	<u>9,343</u>	<u>9,343</u>	<u>-</u>
Net Change in Fund Balances	(606)	(593)	13
Fund Balances - Beginning	<u>8,518</u>	<u>8,518</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,912</u>	<u>\$ 7,925</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 3,129	\$ 3,037	\$ (92)
Interest Income	-	6	6
Total Revenues	<u>3,129</u>	<u>3,043</u>	<u>(86)</u>
EXPENDITURES			
Debt Service			
Principal	1,965	1,965	-
Interest	<u>1,281</u>	<u>1,281</u>	<u>-</u>
Total Expenditures	<u>3,246</u>	<u>3,246</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(117)</u>	<u>(203)</u>	<u>(86)</u>
Net Change in Fund Balances	(117)	(203)	(86)
Fund Balances - Beginning	<u>3,457</u>	<u>3,457</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,340</u>	<u>\$ 3,254</u>	<u>\$ (86)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 2,206	\$ 2,206	\$ -
Interest Income	<u>10</u>	<u>24</u>	<u>14</u>
Total Revenues	<u>2,216</u>	<u>2,230</u>	<u>14</u>
EXPENDITURES			
Debt Service			
Principal	2,515	2,515	-
Interest	7,605	7,605	-
Other Debt Service Costs	<u>1</u>	<u>1</u>	<u>-</u>
Total Expenditures	<u>10,121</u>	<u>10,121</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,905)</u>	<u>(7,891)</u>	<u>14</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>7,897</u>	<u>7,897</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,897</u>	<u>7,897</u>	<u>-</u>
Net Change in Fund Balances	(8)	6	14
Fund Balances - Beginning	<u>14,441</u>	<u>14,441</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,433</u>	<u>\$ 14,447</u>	<u>\$ 14</u>

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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.
- **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, 2013
 (In thousands)

	302	305	306	326	Total
	Sales		Local	Capital	Nonmajor
	Tax		Option	Improvement	Capital
	Revenue	Deficient	Sales	Revenue	Project
	Bonds	Roads	Tax	Bonds	Funds
ASSETS					
Cash and Investments	\$ 1,062	\$ 2,954	\$ 33,104	\$ 35,804	\$ 72,924
Due from Other Governments	39	-	4,987	-	5,026
Total Assets	<u>\$ 1,101</u>	<u>\$ 2,954</u>	<u>\$ 38,091</u>	<u>\$ 35,804</u>	<u>\$ 77,950</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 168	\$ 22	\$ 275	\$ 1,119	\$ 1,584
Accrued Liabilities	1	12	10	197	220
Total Liabilities	<u>169</u>	<u>34</u>	<u>285</u>	<u>1,316</u>	<u>1,804</u>
Fund Balances					
Committed	-	-	1,273	-	1,273
Restricted	932	2,920	36,533	34,488	74,873
Total Fund Balances	<u>932</u>	<u>2,920</u>	<u>37,806</u>	<u>34,488</u>	<u>76,146</u>
Total Liabilities, Deferrred Inflows of Resources and Fund Balances	<u>\$ 1,101</u>	<u>\$ 2,954</u>	<u>\$ 38,091</u>	<u>\$ 35,804</u>	<u>\$ 77,950</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 Nonmajor Capital Project Funds
 For the Year Ended September 30, 2013
 (In thousands)

	302	305	306	326	Total
	Sales		Local	Capital	Nonmajor
	Tax		Option	Improvement	Capital
	Revenue	Deficient	Sales	Revenue	Project
	Bonds	Roads	Tax	Bonds	Funds
REVENUES					
Taxes	\$ -	\$ -	\$ 22,775	\$ -	\$ 22,775
Interest Income	(7)	2	10	30	35
Miscellaneous	-	-	77	-	77
Total Revenues	<u>(7)</u>	<u>2</u>	<u>22,862</u>	<u>30</u>	<u>22,887</u>
EXPENDITURES					
Debt Service					
Principal	-	-	1,342	-	1,342
Interest	-	-	495	-	495
Capital Projects	1,994	122	5,422	7,165	14,703
Total Expenditures	<u>1,994</u>	<u>122</u>	<u>7,259</u>	<u>7,165</u>	<u>16,540</u>
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	<u>(2,001)</u>	<u>(120)</u>	<u>15,603</u>	<u>(7,135)</u>	<u>6,347</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	1,404	17,285	18,689
Transfers (Out)	(3,150)	-	(15,523)	-	(18,673)
Total Other Financing Sources (Uses)	<u>(3,150)</u>	<u>-</u>	<u>(14,119)</u>	<u>17,285</u>	<u>16</u>
Net Change in Fund Balances	(5,151)	(120)	1,484	10,150	6,363
Fund Balances - Beginning	<u>6,083</u>	<u>3,040</u>	<u>36,322</u>	<u>24,338</u>	<u>69,783</u>
Fund Balances - Ending	<u>\$ 932</u>	<u>\$ 2,920</u>	<u>\$ 37,806</u>	<u>\$ 34,488</u>	<u>\$ 76,146</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 25	\$ (7)	\$ (32)
Total Revenues	<u>25</u>	<u>(7)</u>	<u>(32)</u>
EXPENDITURES			
Current			
Capital Projects	2,958	1,994	964
Total Expenditures	<u>2,958</u>	<u>1,994</u>	<u>964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,933)</u>	<u>(2,001)</u>	<u>932</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(3,150)	(3,150)	-
Total Other Financing Sources (Uses)	<u>(3,150)</u>	<u>(3,150)</u>	<u>-</u>
Net Change in Fund Balances	(6,083)	(5,151)	932
Fund Balances - Beginning	<u>6,083</u>	<u>6,083</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 932</u>	<u>\$ 932</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Deficient Roads
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 13	\$ 2	\$ (11)
Total Revenues	<u>13</u>	<u>2</u>	<u>(11)</u>
EXPENDITURES			
Capital Projects	<u>2,688</u>	<u>122</u>	<u>2,566</u>
Total Expenditures	<u>2,688</u>	<u>122</u>	<u>2,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,675)</u>	<u>(120)</u>	<u>2,555</u>
Net Change in Fund Balances	(2,675)	(120)	2,555
Fund Balances - Beginning	<u>3,040</u>	<u>3,040</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 365</u>	<u>\$ 2,920</u>	<u>\$ 2,555</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2013
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 21,539	\$ 22,775	\$ 1,236
Interest Income	116	10	(106)
Miscellaneous	<u>58</u>	<u>77</u>	<u>19</u>
Total Revenues	<u>21,713</u>	<u>22,862</u>	<u>1,149</u>
EXPENDITURES			
Debt Service			
Principal	1,244	1,342	(98)
Interest	593	495	98
Capital Projects	<u>23,725</u>	<u>5,422</u>	<u>18,303</u>
Total Expenditures	<u>25,562</u>	<u>7,259</u>	<u>18,303</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,849)</u>	<u>15,603</u>	<u>19,452</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,404	1,404	-
Transfers (Out)	<u>(15,523)</u>	<u>(15,523)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(14,119)</u>	<u>(14,119)</u>	<u>-</u>
Net Change in Fund Balances	(17,968)	1,484	19,452
Fund Balances - Beginning	<u>36,322</u>	<u>36,322</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 18,354</u>	<u>\$ 37,806</u>	<u>\$ 19,452</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2013
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 30	\$ 30
Total Revenues	<u>-</u>	<u>30</u>	<u>30</u>
EXPENDITURES			
Capital Projects	34,553	7,165	27,388
Total Expenditures	<u>34,553</u>	<u>7,165</u>	<u>27,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(34,553)</u>	<u>(7,135)</u>	<u>27,418</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	17,285	17,285
Total Other Financing Sources (Uses)	<u>-</u>	<u>17,285</u>	<u>17,285</u>
Net Change in Fund Balances	(34,553)	10,150	44,703
Fund Balances - Beginning	<u>24,338</u>	<u>24,338</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (10,215)</u>	<u>\$ 34,488</u>	<u>\$ 44,703</u>

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INTERNAL SERVICE FUNDS

Workers Compensation Self-Insurance (501) - In 1990, the County adopted a self-insurance program for Workers Compensation expenses. Workers compensation claims for the entire County including the Property Appraiser, Supervisor of Elections, Tax Collector and Clerk of the Court 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 the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.

Health Self-Insurance (504) - In 2000, this fund was established to account for health insurance costs. In fiscal year 2009 the County implemented a self-insurance program for health insurance. Health premiums and claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector 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 including the Property Appraiser, Supervisor of Elections and Tax Collector 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.

Sheriff's Office Health Self-Insurance - In fiscal year 2013 the Sheriff's Office established this fund to account for health insurance costs. Health premiums and claims for the Sheriff's Office are paid out of this fund.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
Internal Service Funds
September 30, 2013
(In thousands)

	501 Workers Compensation Self- Insurance	502 Property and Casualty Insurance	503 Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 8,188	\$ -	\$ 570
Accounts Receivable, Net	-	-	-
Due from Other Governments	1	-	-
Due from Other Funds	18	-	-
Inventories	-	-	-
Prepaid Items	-	2,049	-
Total Current Assets	<u>8,207</u>	<u>2,049</u>	<u>570</u>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	-	-	-
Less Accumulated Depreciation	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>8,207</u>	<u>2,049</u>	<u>570</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	64	31	4
Accrued Liabilities	1	1	2
Due to Other Funds	-	181	-
Claims Payable	1,692	-	57
Compensated Absences	-	-	-
Total Current Liabilities	<u>1,757</u>	<u>213</u>	<u>63</u>
Non-Current Liabilities			
Compensated Absences	1	1	1
Claims Payable	1,809	-	-
Total Non-Current Liabilities	<u>1,810</u>	<u>1</u>	<u>1</u>
Total Liabilities	<u>3,567</u>	<u>214</u>	<u>64</u>
NET POSITION			
Net Investment in Capital Assets	-	-	-
Unrestricted	4,640	1,835	506
Total Net Position	<u>\$ 4,640</u>	<u>\$ 1,835</u>	<u>\$ 506</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 9,631	\$ 579	\$ 618	\$ 236	\$ 19,822
-	-	15	-	15
1	-	-	-	2
-	-	-	-	18
-	-	404	-	404
-	-	-	-	2,049
<u>9,632</u>	<u>579</u>	<u>1,037</u>	<u>236</u>	<u>22,310</u>
-	-	234	-	234
-	-	1,336	-	1,336
-	-	(1,118)	-	(1,118)
-	-	452	-	452
<u>9,632</u>	<u>579</u>	<u>1,489</u>	<u>236</u>	<u>22,762</u>
129	-	185	-	413
1	1	23	-	29
-	10	-	-	191
2,000	-	-	-	3,749
-	-	3	-	3
<u>2,130</u>	<u>11</u>	<u>211</u>	<u>-</u>	<u>4,385</u>
1	1	54	-	59
-	-	-	-	1,809
<u>1</u>	<u>1</u>	<u>54</u>	<u>-</u>	<u>1,868</u>
<u>2,131</u>	<u>12</u>	<u>265</u>	<u>-</u>	<u>6,253</u>
-	-	452	-	452
7,501	567	772	236	16,057
<u>\$ 7,501</u>	<u>\$ 567</u>	<u>\$ 1,224</u>	<u>\$ 236</u>	<u>\$ 16,509</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 Internal Service Funds
 For the Year Ended September 30, 2013
 (In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
OPERATING REVENUES			
Charges for Services	\$ 2,729	\$ 3,211	\$ 716
Miscellaneous	48	3	-
Total Operating Revenues	<u>2,777</u>	<u>3,214</u>	<u>716</u>
OPERATING EXPENSES			
Personal Services	77	76	34
Contractual	168	102	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	192	2,904	53
Utilities	-	-	-
Claims Expense	(314)	860	743
Miscellaneous	2	32	-
Total Operating Expenses	<u>125</u>	<u>3,974</u>	<u>830</u>
Operating Income (Loss)	<u>2,652</u>	<u>(760)</u>	<u>(114)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	5	(5)	-
Other Revenue (Expense)	-	-	-
Total Non-Operating Revenues (Expenses)	<u>5</u>	<u>(5)</u>	<u>-</u>
Income (Loss) Before Transfers and Capital Contributions	2,657	(765)	(114)
Capital Contributions	-	-	-
Transfers In	-	-	-
Transfers (Out)	(1,169)	-	(16)
Change in Net Position	<u>1,488</u>	<u>(765)</u>	<u>(130)</u>
Total Net Position - Beginning	<u>3,152</u>	<u>2,600</u>	<u>636</u>
Total Net Position - Ending	<u>\$ 4,640</u>	<u>\$ 1,835</u>	<u>\$ 506</u>

504	505	510	Sheriff's Office Health Self- Insurance	Total
Health Self- Insurance	Disability and Life Insurance	Fleet Management		
\$ 14,224	\$ 610	\$ 3,212	\$ 236	\$ 24,938
463	14	-	-	528
<u>14,687</u>	<u>624</u>	<u>3,212</u>	<u>236</u>	<u>25,466</u>
39	34	733	-	993
156	-	20	-	446
-	-	836	-	836
2	-	1,454	-	1,456
-	-	59	-	59
1,244	509	20	-	4,922
-	-	10	-	10
12,681	-	-	-	13,970
44	-	24	-	102
<u>14,166</u>	<u>543</u>	<u>3,156</u>	<u>-</u>	<u>22,794</u>
<u>521</u>	<u>81</u>	<u>56</u>	<u>236</u>	<u>2,672</u>
7	-	-	-	7
-	-	7	-	7
<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>	<u>14</u>
528	81	63	236	2,686
-	-	27	-	27
210	-	205	-	415
(241)	(72)	(1)	-	(1,499)
497	9	294	236	1,629
<u>7,004</u>	<u>558</u>	<u>930</u>	<u>-</u>	<u>14,880</u>
<u>\$ 7,501</u>	<u>\$ 567</u>	<u>\$ 1,224</u>	<u>\$ 236</u>	<u>\$ 16,509</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2013
(In thousands)

	501	502	503
	Workers	Property and	Dental Self-
	Compensation Self	Casualty	Insurance
	Insurance	Casualty	Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,779	\$ 3,214	\$ 717
Payments to Suppliers	(1,879)	(4,989)	(735)
Payments to Employees	(82)	(71)	(35)
Net Cash Provided by (Used in) Operating Activities	<u>818</u>	<u>(1,846)</u>	<u>(53)</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	-
Transfers (Out)	(1,169)	-	(16)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(1,169)</u>	<u>-</u>	<u>(16)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	-	-	-
Proceed from Sale 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	5	(5)	-
Net Cash Provided by Investing Activities	<u>5</u>	<u>(5)</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(346)	(1,851)	(69)
Cash and Cash Equivalents at Beginning of Year	8,534	1,851	639
Cash and Cash Equivalents at End of Year	<u>\$ 8,188</u>	<u>\$ -</u>	<u>\$ 570</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 2,652	\$ (760)	\$ (114)
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	-	-	-
(Increase) Decrease in Due from Other Governments	-	-	1
(Increase) Decrease in Due from Other Funds	2	-	-
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	100	(1,282)	-
Increase (Decrease) in Accounts Payable	(188)	20	4
Increase (Decrease) in Accrued Liabilities	(2)	(2)	-
Increase (Decrease) in Due to Other Governments	-	-	-
Increase (Decrease) in Due to Other Funds	-	181	-
Increase (Decrease) in Claims Payable	(1,743)	-	57
Increase (Decrease) in Compensated Absences	(3)	(3)	(1)
Total Adjustments	<u>(1,834)</u>	<u>(1,086)</u>	<u>61</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 818</u>	<u>\$ (1,846)</u>	<u>\$ (53)</u>
Noncash Investing, Capital, and Financing Activities			
Contribution Capital Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self-Insurance	Total
\$ 14,733	\$ 652	\$ 3,216	\$ 236	\$ 25,547
(14,020)	(533)	(2,419)	-	(24,575)
(41)	(36)	(732)	-	(997)
<u>672</u>	<u>83</u>	<u>65</u>	<u>236</u>	<u>(25)</u>
210	-	205	-	415
(241)	(72)	(1)	-	(1,499)
(31)	(72)	204	-	(1,084)
-	-	(192)	-	(192)
-	-	14	-	14
-	-	(178)	-	(178)
<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7</u>
648	11	91	236	(1,280)
8,983	568	527	-	21,102
<u>\$ 9,631</u>	<u>\$ 579</u>	<u>\$ 618</u>	<u>\$ 236</u>	<u>\$ 19,822</u>
\$ 521	\$ 81	\$ 56	\$ 236	\$ 2,672
-	-	59	-	59
34	-	4	-	38
12	28	-	-	41
-	-	-	-	2
-	-	(61)	-	(61)
-	-	-	-	(1,182)
107	(34)	6	-	(85)
(1)	(1)	2	-	(4)
-	10	-	-	10
-	-	-	-	181
-	-	-	-	(1,686)
(1)	(1)	(1)	-	(10)
<u>151</u>	<u>2</u>	<u>9</u>	<u>-</u>	<u>(2,697)</u>
<u>\$ 672</u>	<u>\$ 83</u>	<u>\$ 65</u>	<u>\$ 236</u>	<u>\$ (25)</u>
\$ -	\$ -	\$ 27	\$ -	\$ 27

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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 POSITION
 Fiduciary Funds - Agency Funds
 September 30, 2013
 (In thousands)

	Board of County Commissioners			
	606 Kissimmee Impact Fee	608 School Impact Fee	617 Bond Agency	619 Inmate Agency
ASSETS				
Cash and Investments	\$ 1,155	\$ 1,623	\$ 112	\$ 137
Accounts Receivable, Net	-	-	1	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,155	\$ 1,623	\$ 113	\$ 137
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 1	\$ -
Other Current Liabilities	-	-	111	137
Due to Other Governments	1,155	1,623	1	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
Total Liabilities	\$ 1,155	\$ 1,623	\$ 113	\$ 137

BOCC - Continued	Sheriff	Clerk of the Circuit Court	Tax Collector	
621 Gaylord Palms Agency	Agency Funds	Agency Funds	Agency Funds	Total
\$ 3,068	\$ 710	\$ 25,595	\$ 5,303	\$ 37,703
-	-	143	2,347	2,491
-	-	111	767	878
<u>\$ 3,068</u>	<u>\$ 710</u>	<u>\$ 25,849</u>	<u>\$ 8,417</u>	<u>\$ 41,072</u>
\$ -	\$ -	\$ -	\$ 491	\$ 492
-	-	-	-	248
-	24	1,941	5,963	10,707
3,068	686	23,908	-	27,662
-	-	-	1,925	1,925
-	-	-	38	38
<u>\$ 3,068</u>	<u>\$ 710</u>	<u>\$ 25,849</u>	<u>\$ 8,417</u>	<u>\$ 41,072</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds
For the Year Ended September 30, 2013
(In thousands)

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2013</u>
<u>Board of County Commissioners</u>				
Kissimmee Impact Fee (606)				
ASSETS				
Cash and Investments	\$ 1,189	\$ -	\$ (34)	\$ 1,155
Total Assets	<u>\$ 1,189</u>	<u>\$ -</u>	<u>\$ (34)</u>	<u>\$ 1,155</u>
LIABILITIES				
Due to Other Governments	\$ 1,189	\$ -	\$ (34)	\$ 1,155
Total Liabilities	<u>\$ 1,189</u>	<u>\$ -</u>	<u>\$ (34)</u>	<u>\$ 1,155</u>
School Impact Fee (608)				
ASSETS				
Cash and Investments	\$ 861	\$ 10,925	\$ (10,163)	\$ 1,623
Total Assets	<u>\$ 861</u>	<u>\$ 10,925</u>	<u>\$ (10,163)</u>	<u>\$ 1,623</u>
LIABILITIES				
Accounts Payable	\$ 9	\$ 11,787	\$ (11,796)	\$ -
Due to Other Governments	852	12,548	(11,777)	1,623
Total Liabilities	<u>\$ 861</u>	<u>\$ 24,335</u>	<u>\$ (23,573)</u>	<u>\$ 1,623</u>
Bond Agency (617)				
ASSETS				
Cash and Investments	\$ 140	\$ 1,129	\$ (1,157)	\$ 112
Accounts Receivable, Net	1	-	-	1
Total Assets	<u>\$ 141</u>	<u>\$ 1,129</u>	<u>\$ (1,157)</u>	<u>\$ 113</u>
LIABILITIES				
Accounts Payable	\$ 3	\$ 1,275	\$ (1,277)	\$ 1
Other Current Liabilities	121	1,230	(1,240)	111
Due to Other Governments	17	49	(65)	1
Total Liabilities	<u>\$ 141</u>	<u>\$ 2,554</u>	<u>\$ (2,582)</u>	<u>\$ 113</u>
Inmate Agency (619)				
ASSETS				
Cash and Investments	\$ 77	\$ 1,315	\$ (1,255)	\$ 137
Total Assets	<u>\$ 77</u>	<u>\$ 1,315</u>	<u>\$ (1,255)</u>	<u>\$ 137</u>
LIABILITIES				
Other Current Liabilities	\$ 77	\$ 1,315	\$ (1,255)	\$ 137
Total Liabilities	<u>\$ 77</u>	<u>\$ 1,315</u>	<u>\$ (1,255)</u>	<u>\$ 137</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2013
(In thousands)

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2013</u>
<u>Board of County Commissioners (Concluded)</u>				
Gaylord Palms Agency (621)				
ASSETS				
Cash and Investments	\$ 2,378	\$ 690	\$ -	\$ 3,068
Total Assets	<u>\$ 2,378</u>	<u>\$ 690</u>	<u>\$ -</u>	<u>\$ 3,068</u>
LIABILITIES				
Deposits	\$ 2,378	\$ 690	\$ -	\$ 3,068
Total Liabilities	<u>\$ 2,378</u>	<u>\$ 690</u>	<u>\$ -</u>	<u>\$ 3,068</u>
<u>Sheriff</u>				
Confiscations				
ASSETS				
Cash	\$ 378	\$ 23	\$ -	\$ 401
Total Assets	<u>\$ 378</u>	<u>\$ 23</u>	<u>\$ -</u>	<u>\$ 401</u>
LIABILITIES				
Deposits	\$ 378	\$ 23	\$ -	\$ 401
Total Liabilities	<u>\$ 378</u>	<u>\$ 23</u>	<u>\$ -</u>	<u>\$ 401</u>
Individual/Suspense				
ASSETS				
Cash	\$ 27	\$ 410	\$ (403)	\$ 34
Total Assets	<u>\$ 27</u>	<u>\$ 410</u>	<u>\$ (403)</u>	<u>\$ 34</u>
LIABILITIES				
Deposits	\$ 27	\$ 7	\$ -	\$ 34
Due to Other Governments	-	381	(381)	-
Total Liabilities	<u>\$ 27</u>	<u>\$ 388</u>	<u>\$ (381)</u>	<u>\$ 34</u>
Events Fund				
ASSETS				
Cash	\$ 196	\$ 105	\$ (84)	\$ 217
Total Assets	<u>\$ 196</u>	<u>\$ 105</u>	<u>\$ (84)</u>	<u>\$ 217</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2013
(In thousands)

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2013</u>
<u>Sheriff (Continued)</u>				
Events Fund (Concluded)				
LIABILITIES				
Deposits	\$ 189	\$ 27	\$ -	\$ 216
Due to Other Governments	7	76	(82)	1
Total Liabilities	<u>\$ 196</u>	<u>\$ 103</u>	<u>\$ (82)</u>	<u>\$ 217</u>
Victim's Assistance Fund				
ASSETS				
Cash	\$ 25	\$ 1	\$ (2)	\$ 24
Total Assets	<u>\$ 25</u>	<u>\$ 1</u>	<u>\$ (2)</u>	<u>\$ 24</u>
LIABILITIES				
Deposits	\$ 25	\$ 3	\$ (4)	\$ 24
Total Liabilities	<u>\$ 25</u>	<u>\$ 3</u>	<u>\$ (4)</u>	<u>\$ 24</u>
Explorer's Fund				
ASSETS				
Cash	\$ 3	\$ 34	\$ (32)	\$ 5
Total Assets	<u>\$ 3</u>	<u>\$ 34</u>	<u>\$ (32)</u>	<u>\$ 5</u>
LIABILITIES				
Deposits	\$ 3	\$ 25	\$ (23)	\$ 5
Total Liabilities	<u>\$ 3</u>	<u>\$ 25</u>	<u>\$ (23)</u>	<u>\$ 5</u>
Adventure Camp				
ASSETS				
Cash	\$ 1	\$ 46	\$ (19)	\$ 28
Total Assets	<u>\$ 1</u>	<u>\$ 46</u>	<u>\$ (19)</u>	<u>\$ 28</u>
LIABILITIES				
Deposits	\$ 1	\$ 27	\$ -	\$ 28
Total Liabilities	<u>\$ 1</u>	<u>\$ 27</u>	<u>\$ -</u>	<u>\$ 28</u>
EP Murphy Golf				
ASSETS				
Cash	\$ 13	\$ 27	\$ (40)	\$ -
Total Assets	<u>\$ 13</u>	<u>\$ 27</u>	<u>\$ (40)</u>	<u>\$ -</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2013
(In thousands)

	Balance October 1, 2012	Additions	(Deductions)	Balance September 30, 2013
<u>Sheriff (Concluded)</u>				
EP Murphy Golf (Concluded)				
LIABILITIES				
Deposits	\$ 13	\$ 17	\$ (30)	\$ -
Total Liabilities	\$ 13	\$ 17	\$ (30)	\$ -
Sheriff's Posse				
ASSETS				
Cash	\$ 1	\$ -	\$ -	\$ 1
Total Assets	\$ 1	\$ -	\$ -	\$ 1
LIABILITIES				
Deposits	\$ 1	\$ -	\$ -	\$ 1
Total Liabilities	\$ 1	\$ -	\$ -	\$ 1
Sheriff's Conference				
ASSETS				
Cash	\$ 19	\$ -	\$ (19)	\$ -
Total Assets	\$ 19	\$ -	\$ (19)	\$ -
LIABILITIES				
Deposits	\$ 19	\$ 19	\$ (38)	\$ -
Total Liabilities	\$ 19	\$ 19	\$ (38)	\$ -
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
ASSETS				
Cash and Investments	\$ 807	\$ 38,646	\$ (37,347)	\$ 2,106
Accounts Receivable, Net	61	12,646	(12,659)	48
Total Assets	\$ 868	\$ 51,292	\$ (50,006)	\$ 2,154
LIABILITIES				
Due to Other Governments	\$ 554	\$ 32,079	\$ (31,800)	\$ 833
Deposits	314	4,197	(3,190)	1,321
Total Liabilities	\$ 868	\$ 36,276	\$ (34,990)	\$ 2,154

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2013
(In thousands)

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>(Deductions)</u>	<u>Balance September 30, 2013</u>
<u>Clerk of the Circuit Court (Continued)</u>				
Fine and Forfeiture Agency Fund				
ASSETS				
Cash and Investments	\$ 1,650	\$ 18,881	\$ (19,107)	\$ 1,424
Accounts Receivable, Net	(3)	3,593	(3,559)	31
Total Assets	<u>\$ 1,647</u>	<u>\$ 22,474</u>	<u>\$ (22,666)</u>	<u>\$ 1,455</u>
LIABILITIES				
Due to Other Governments	\$ 732	\$ 11,646	\$ (11,631)	\$ 747
Deposits	915	7,348	(7,555)	708
Total Liabilities	<u>\$ 1,647</u>	<u>\$ 18,994</u>	<u>\$ (19,186)</u>	<u>\$ 1,455</u>
County Circuit/Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 434	\$ 7,441	\$ (7,649)	\$ 226
Accounts Receivable, Net	3	3,508	(3,465)	46
Total Assets	<u>\$ 437</u>	<u>\$ 10,949</u>	<u>\$ (11,114)</u>	<u>\$ 272</u>
LIABILITIES				
Due to Other Governments	\$ 429	\$ 4,374	\$ (4,573)	\$ 230
Deposits	8	101	(67)	42
Total Liabilities	<u>\$ 437</u>	<u>\$ 4,475</u>	<u>\$ (4,640)</u>	<u>\$ 272</u>
Bond Holding Agency Fund				
ASSETS				
Cash and Investments	\$ 381	\$ 1,255	\$ (1,354)	\$ 282
Due from Other Governments	121	181	(191)	111
Total Assets	<u>\$ 502</u>	<u>\$ 1,436</u>	<u>\$ (1,545)</u>	<u>\$ 393</u>
LIABILITIES				
Deposits	\$ 502	\$ 2,667	\$ (2,776)	\$ 393
Total Liabilities	<u>\$ 502</u>	<u>\$ 2,667</u>	<u>\$ (2,776)</u>	<u>\$ 393</u>
Tax Deeds Agency Fund				
ASSETS				
Cash and Investments	\$ 1,745	\$ 3,785	\$ (3,779)	\$ 1,751
Total Assets	<u>\$ 1,745</u>	<u>\$ 3,785</u>	<u>\$ (3,779)</u>	<u>\$ 1,751</u>

Continued

STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2013
(In thousands)

	Balance October 1, 2012	Additions	(Deductions)	Balance September 30, 2013
<u>Clerk of the Circuit Court (Concluded)</u>				
Tax Deeds Agency Fund (Concluded)				
LIABILITIES				
Deposits	\$ 1,745	\$ 7,537	\$ (7,531)	\$ 1,751
Total Liabilities	\$ 1,745	\$ 7,537	\$ (7,531)	\$ 1,751
Other Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 13,773	\$ 79,116	\$ (73,083)	\$ 19,806
Accounts Receivable, Net	17	8	(7)	18
Total Assets	\$ 13,790	\$ 79,124	\$ (73,090)	\$ 19,824
LIABILITIES				
Due to Other Governments	\$ 78	\$ 2,368	\$ (2,315)	\$ 131
Deposits	13,712	78,712	(72,731)	19,693
Total Liabilities	\$ 13,790	\$ 81,080	\$ (75,046)	\$ 19,824
<u>Tax Collector</u>				
Tax Agency Fund				
ASSETS				
Cash and Investments	\$ 5,760	\$ 406,460	\$ (407,397)	\$ 4,823
Accounts Receivable, Net	2,037	2,338	(2,038)	2,337
Due from Other Governments	-	767	-	767
Total Assets	\$ 7,797	\$ 409,565	\$ (409,435)	\$ 7,927
LIABILITIES				
Accounts Payable	\$ 678	\$ 52,580	\$ (52,769)	\$ 489
Due to Other Governments	5,192	383,214	(382,931)	5,475
Installment Tax Deposits	1,908	4,126	(4,109)	1,925
Escrow Payable	19	1,585	(1,566)	38
Total Liabilities	\$ 7,797	\$ 441,505	\$ (441,375)	\$ 7,927
DMV Agency Fund				
ASSETS				
Cash and Investments	\$ 496	\$ 31,049	\$ (31,065)	\$ 480
Accounts Receivable, Net	9	65	(64)	10
Total Assets	\$ 505	\$ 31,114	\$ (31,129)	\$ 490

Continued

STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES

All Agency Funds - Concluded
 For the Year Ended September 30, 2013
 (In thousands)

	Balance October 1, 2012	Additions	(Deductions)	Balance September 30, 2013
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund (Concluded)				
LIABILITIES				
Accounts Payable	\$ 2	\$ 57	\$ (57)	\$ 2
Due to Other Governments	503	30,928	(30,943)	488
Total Liabilities	\$ 505	\$ 30,985	\$ (31,000)	\$ 490
<u>Total - All Funds</u>				
ASSETS				
Cash and Investments	\$ 30,354	\$ 601,338	\$ (593,989)	\$ 37,703
Accounts Receivable, Net	2,125	22,158	(21,792)	2,491
Due from Other Governments	121	948	(191)	878
Total Assets	\$ 32,600	\$ 624,444	\$ (615,972)	\$ 41,072
LIABILITIES				
Accounts Payable	\$ 692	\$ 65,699	\$ (65,899)	\$ 492
Other Current Liabilities	198	2,545	(2,495)	248
Due to Other Governments	9,553	477,663	(476,532)	10,684
Deposits	20,230	101,400	(93,945)	27,685
Installment Tax Deposits	1,908	4,126	(4,109)	1,925
Escrow Payable	19	1,585	(1,566)	38
Total Liabilities	\$ 32,600	\$ 653,018	\$ (644,546)	\$ 41,072

DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
REVENUE BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2014	\$ 21,715	\$ 25,084	\$ 46,799
2015	23,360	24,223	47,583
2016	24,895	23,224	48,119
2017	26,445	22,130	48,575
2018	26,575	20,926	47,501
2019	27,945	19,710	47,655
2020	29,210	18,437	47,647
2021	30,560	17,085	47,645
2022	32,060	15,631	47,691
2023	33,760	14,094	47,854
2024	35,785	12,454	48,239
2025	26,550	10,678	37,228
2026	13,285	9,664	22,949
2027	10,575	9,047	19,622
2028	11,050	8,467	19,517
2029	11,530	7,860	19,390
2030	12,050	7,222	19,272
2031	12,585	6,551	19,136
2032	13,115	5,845	18,960
2033	13,705	5,102	18,807
2034	10,825	4,386	15,211
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	\$ 510,320	\$ 300,288	\$ 810,608

OSCEOLA COUNTY, FLORIDA
REVENUE BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2014	\$ 16,590	\$ 20,742	\$ 37,332	\$ 5,125	\$ 4,342	\$ 9,467
2015	17,140	20,138	37,278	6,220	4,085	10,305
2016	17,800	19,450	37,250	7,095	3,774	10,869
2017	18,530	18,710	37,240	7,915	3,420	11,335
2018	19,275	17,902	37,177	7,300	3,024	10,324
2019	20,145	17,031	37,176	7,800	2,679	10,479
2020	21,010	16,147	37,157	8,200	2,290	10,490
2021	21,900	15,205	37,105	8,660	1,880	10,540
2022	22,880	14,184	37,064	9,180	1,447	10,627
2023	23,940	13,106	37,046	9,820	988	10,808
2024	25,355	11,957	37,312	10,430	497	10,927
2025	26,550	10,678	37,228	-	-	-
2026	13,285	9,664	22,949	-	-	-
2027	10,575	9,047	19,622	-	-	-
2028	11,050	8,467	19,517	-	-	-
2029	11,530	7,860	19,390	-	-	-
2030	12,050	7,222	19,272	-	-	-
2031	12,585	6,551	19,136	-	-	-
2032	13,115	5,845	18,960	-	-	-
2033	13,705	5,102	18,807	-	-	-
2034	10,825	4,386	15,211	-	-	-
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>\$ 422,575</u>	<u>\$ 271,862</u>	<u>\$ 694,437</u>	<u>\$ 87,745</u>	<u>\$ 28,426</u>	<u>\$ 116,171</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(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
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	\$ 11,645		\$ 3,632	\$ 15,277

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	\$ 21,735		\$ 4,987	\$ 26,722

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	\$ 60,535		\$ 21,364	\$ 81,899

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	\$ 29,500		\$ 7,532	\$ 37,032

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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>\$ 46,005</u>		<u>\$ 36,865</u>	<u>\$ 82,870</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	<u>3,980</u>	5.00%	<u>100</u>	<u>4,080</u>
Totals	<u>\$ 38,230</u>		<u>\$ 11,392</u>	<u>\$ 49,622</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(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
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>\$ 12,435</u>		<u>\$ 14,212</u>	<u>\$ 26,647</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(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
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>\$ 38,625</u>	<u>\$ 113,415</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(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
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>\$ 124,950</u>		<u>\$ 131,409</u>	<u>\$ 256,359</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

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

Fiscal Year	Principal Due 11/1	Interest Rate	Interest	Total Debt Service
2014	\$ 75	5.00%	\$ 145	\$ 220
2015	80	5.00%	141	221
2016	85	5.00%	137	222
2017	90	5.00%	132	222
2018	90	5.00%	128	218
2019	95	5.00%	123	218
2020	100	5.00%	118	218
2021	105	5.25%	113	218
2022	110	5.25%	108	218
2023	115	5.25%	102	217
2024	125	5.25%	95	220
2025	130	5.25%	89	219
2026	140	5.50%	81	221
2027	145	5.50%	73	218
2028	155	5.50%	65	220
2029	160	5.50%	57	217
2030	170	5.50%	48	218
2031	180	5.50%	38	218
2032	190	5.50%	28	218
2033	200	5.50%	17	217
2034	210	5.50%	6	216
Totals	<u>\$ 2,750</u>		<u>\$ 1,844</u>	<u>\$ 4,594</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2013
(In thousands)

B. Enterprise Bonds

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

Fiscal Year	Principal Due 4/1	Interest Rate	Interest	Total Debt Service
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	\$ 87,745		\$ 28,426	\$ 116,171

C. Other Long Term Debt

Concurrency Management Agreement

Fiscal Year	Principal Due 10/1	Interest	Total Debt Service
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	\$ 4,737	\$ 996	\$ 5,733

The Wilder Companies/Loop Note

Fiscal Year	Principal Due 10/1	Interest	Total Debt Service
2014	\$ 462	\$ 37	\$ 499
2015	480	19	499
	\$ 942	\$ 56	\$ 998

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2013

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
	Current Assets	
	Cash:	
111	Cash -Unrestricted	\$ 595,696
113	Cash - Other Restricted	74,825
100	Total Cash	<u>670,521</u>
	Accounts and Notes Receivables:	
122	Accounts Receivable-HUD Other Projects	146,291
126	Accounts Receivable-Tenants	36,007
120	Total Receivables, Net of Allowances for Uncollectibles	<u>182,298</u>
144	Inter Program Due From	91,599
150	Total Current Assets	<u>944,418</u>
190	Total Assets	<u>\$ 944,418</u>
LIABILITIES AND EQUITY		
LIABILITIES		
	Current Liabilities	
312	Accounts Payable Less than 90 Days	\$ 5,021
321	Accrued Wage/Payroll Taxes Payable	7,499
342	Deferred Revenues	36,007
345	Other Current Liabilities	2,919
310	Total Current Liabilities	<u>51,446</u>
300	Total Liabilities	51,446
EQUITY		
	Contributed Capital:	
511	Restricted Net Assets	74,825
512	Unrestricted Net Assets	818,147
513	Total Equity/Net Assets	<u>892,972</u>
600	Total Liabilities and Equity/Net Assets	<u>\$ 944,418</u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE - (Concluded)
September 30, 2013

Line Item Number	Account Description	Section 8 Rental Voucher Program 14,871
	REVENUE	
706	HUD PHA Operating Grants	\$ 1,257,181
711	Investment Income - Unrestricted	115
715	Other Revenue	8,073,521
716	Gain or Loss on Sale Capital Assets	20
720	Investment Income - Restricted	1,042
700	Total Revenue	<u>9,331,879</u>
	EXPENSES	
	Administrative	
911	Administrative Salaries	315,816
915	Employee Benefit Contributions - Administrative	134,248
916	Office Expenses	50,320
918	Travel	9,024
910	Total Operating -Administrative	509,408
	Protective Services	
961	Insurance Premiums	4,823
	General Expenses	
962	Other General Expenses	32,737
969	Total Operating Expenses	<u>546,968</u>
970	Excess Operating Revenue Over Operating Expenses	8,784,911
973	Housing Assistance Payments	8,648,463
900	Total Expenses	<u>9,195,431</u>
	Other Financing Sources (Uses)	
1000	Excess of Total Revenue Over Expenses	<u>\$ 136,448</u>
	MEMO Account Information	
1103	Beginning Equity	\$ 756,524
1117	Administrative Fee Equity	\$ 818,147
1118	Housing Assistance Payments Equity	\$ 74,825
1119	Unit Months Available	2,424
1121	Number of Units Months Leased	2,349

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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 Position by Component
Last Ten Fiscal Years (In thousands)
(accrual basis of accounting)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities						
Invested in Capital						
Assets	\$ 366,884	\$ 488,086	\$ 529,874	\$ 546,200	\$ 620,515	\$ 667,782
Restricted	276,533	200,120	223,559	290,602	272,558	278,709
Unrestricted	<u>24,623</u>	<u>53,509</u>	<u>55,725</u>	<u>66,726</u>	<u>61,311</u>	<u>41,024</u>
Total Governmental						
Activities Net Position	<u>668,040</u>	<u>741,715</u>	<u>809,158</u>	<u>903,528</u>	<u>954,384</u>	<u>987,515</u>
 Business-type Activities						
Invested in Capital						
Assets	7,743	7,839	7,378	8,051	8,755	8,674
Restricted	-	-	-	-	-	-
Unrestricted	<u>3,042</u>	<u>2,860</u>	<u>(3,645)</u>	<u>1,211</u>	<u>5,189</u>	<u>9,384</u>
Total Business-Type						
Activities Net Position	<u>10,785</u>	<u>10,699</u>	<u>3,733</u>	<u>9,262</u>	<u>13,944</u>	<u>18,058</u>
 Primary Government						
Net Investment in Capital						
Assets	374,627	495,925	537,252	554,251	629,270	676,456
Restricted	276,533	200,120	223,559	290,602	272,558	278,709
Unrestricted	<u>27,665</u>	<u>56,369</u>	<u>52,080</u>	<u>67,937</u>	<u>66,500</u>	<u>50,408</u>
Total Government						
Net Position	<u>\$ 678,825</u>	<u>\$ 752,414</u>	<u>\$ 812,891</u>	<u>\$ 912,790</u>	<u>\$ 968,328</u>	<u>\$ 1,005,573</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 681,081	\$ 692,212	\$ 700,150	\$ 794,806
270,809	222,113	245,859	179,951
<u>74,502</u>	<u>123,891</u>	<u>114,477</u>	<u>141,157</u>
<u>1,026,392</u>	<u>1,038,216</u>	<u>1,060,486</u>	<u>1,115,914</u>
9,818	11,776	13,866	16,288
6,612	4,697	5,582	6,076
<u>5,077</u>	<u>10,134</u>	<u>8,753</u>	<u>13,980</u>
<u>21,507</u>	<u>26,607</u>	<u>28,201</u>	<u>36,344</u>
690,899	703,988	714,016	811,094
270,809	222,113	251,441	186,027
<u>79,579</u>	<u>134,025</u>	<u>123,230</u>	<u>155,137</u>
<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>	<u>\$ 1,088,687</u>	<u>\$ 1,152,258</u>

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Governmental Activities										
General Government	\$ 54,999	\$ 53,571	\$ 68,718	\$ 96,662	\$ 109,275	\$ 106,929	\$ 55,303	\$ 63,560	\$ 55,373	\$ 50,144
Public Safety	83,897	90,987	106,291	120,303	126,964	132,062	137,344	135,585	132,427	135,967
Physical Environment	14,654	14,011	3,959	2,501	3,345	2,738	2,621	1,785	2,076	1,989
Transportation	39,454	30,499	31,071	38,739	41,616	36,421	32,854	38,217	31,981	30,967
Economic Environment	25,159	32,102	39,693	22,134	19,787	22,916	23,501	27,203	30,242	28,120
Human Services	11,650	11,632	17,140	18,846	29,141	12,772	15,474	20,047	14,369	13,487
Culture and Recreation	16,823	17,352	22,749	25,598	22,544	22,090	21,705	20,527	20,775	20,431
Court Related	11,682	9,186	9,698	11,121	16,331	25,066	20,421	20,252	19,004	19,469
Interest and Fiscal Charges	3,942	8,198	11,050	12,221	13,759	15,312	22,639	22,889	23,166	26,786
Other Debt Service Charges	43	22	-	-	-	-	-	-	-	-
Total Governmental										
Activities Expenses	262,303	267,560	310,369	348,125	382,762	376,306	331,862	350,065	329,413	327,360
Business-Type Activities										
Environmental Services	10,977	11,781	26,935	13,085	15,399	15,352	12,956	14,538	13,281	2,827
Water Treatment	12	1	-	-	-	-	-	-	-	-
Parkway	5,381	9,110	12,282	13,071	10,722	9,277	10,559	10,561	9,746	9,801
Total Business-Type										
Activities Expenses	16,370	20,892	39,217	26,156	26,121	24,629	23,515	25,099	23,027	12,628
Total Primary Government										
Expenses	278,673	288,452	349,586	374,281	408,883	400,935	355,377	375,164	352,440	339,988
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	24,620	25,885	20,846	63,638	72,373	65,575	15,989	10,284	11,453	11,818
Public Safety	23,059	21,851	40,138	31,424	35,382	35,966	32,355	32,805	32,108	33,339
Physical Environment	313	326	-	445	519	1,577	755	1,003	1,419	1,569
Transportation	29,722	33,817	3,566	21,461	22,616	11,962	5,389	5,776	581	418
Economic Environment	2,163	1,589	2,689	3,337	327	4,525	2,718	2,323	794	47
Human Services	836	1,544	1,940	840	533	375	174	272	224	181
Culture and Recreation	1,430	3,057	3,043	4,140	5,379	4,394	3,910	3,991	3,938	4,857
Court-Related	10,086	16,662	15,399	18,922	2,685	3,796	7,993	8,237	7,972	9,248
Operating Grants and										
Contributions:										
General Government	1,228	815	412	1,001	834	2,892	35	21	534	319
Public Safety	3,466	988	1,431	533	3,530	2,480	2,028	1,381	3,193	3,148
Physical Environment	9,671	37	860	37	1,213	114	45	352	1,897	1,096
Transportation	57	-	1,307	462	38	-	-	5,443	-	-
Economic Environment	15	10,564	13,630	832	-	8,385	8,161	19,983	12,985	13,565
Human Services	7,900	9,732	777	10,373	6,557	74	6,255	-	-	-
Culture and Recreation	791	1,159	827	397	510	753	209	272	234	200
Court-Related	652	485	304	105	-	-	7,574	8,016	7,915	8,995
Capital Grants and										
Contributions										
General Government	1,436	43	492	2,078	1,748	701	1,272	938	-	78
Public Safety	25	-	-	140	398	-	1,390	473	439	419
Physical Environment	-	-	-	2,233	-	-	-	10	-	-
Transportation	93,500	-	24,485	5,929	141	2,449	15,502	8,902	14,004	4,755
Economic Environment	-	-	4,558	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	205	-	1,468
Culture and Recreation	-	574	-	859	710	-	675	550	650	500
Interest	-	-	-	-	-	-	2,200	2,206	2,206	2,110
Total Governmental Activities										
Program Revenue	\$ 210,970	\$ 129,128	\$ 136,704	\$ 169,186	\$ 155,493	\$ 146,018	\$ 114,629	\$ 113,443	\$ 102,546	\$ 98,130

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

	<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>	<u>2013</u>
Business-Type Activities										
Charges for Services										
Environmental Services	\$ 9,680	\$ 12,481	\$ 15,817	\$ 18,041	\$ 17,735	\$ 16,603	\$ 16,934	\$ 17,070	\$ 17,365	\$ 16,891
Water Treatment	5	2	-	-	-	-	-	-	-	-
Osceola Parkway	6,377	7,097	11,531	11,330	10,812	10,460	10,699	11,172	11,677	12,225
Operating Grants and Contributions										
Environmental Services	22	-	1,739	-	-	-	-	-	-	-
Capital Grants and Contributions										
Osceola Parkway	-	-	-	-	-	-	-	311	-	-
Total Business-Type Activities	<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>	<u>29,116</u>
Total Primary Government										
Program Revenues	<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>	<u>127,246</u>
Net (Expense)/Revenue										
Governmental Activities	(51,333)	(138,432)	(173,665)	(178,939)	(227,269)	(230,288)	(217,233)	(236,622)	(226,867)	(229,230)
Business-Type Activities	(286)	(1,312)	(10,130)	3,215	2,426	2,434	4,118	3,454	6,015	16,488
Total Primary Government	<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>	<u>(212,742)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
General Revenues										
Property Taxes	82,344	92,941	114,455	153,305	155,780	158,480	156,961	140,836	130,681	128,568
Sales Taxes	32,481	38,855	37,143	32,603	36,773	33,259	33,381	34,907	36,384	38,416
Gasoline Taxes	6,823	8,472	12,669	8,485	13,246	12,995	12,889	12,552	13,017	13,889
Public Service Taxes	6,984	8,035	9,098	9,323	9,561	9,779	10,957	12,179	11,135	11,756
Communication Service Tax	5,169	5,780	6,457	7,160	7,022	6,348	5,993	5,647	5,943	6,078
Franchise Fees	-	-	-	-	-	-	-	-	-	-
Resort Tax	24,994	32,044	33,269	34,199	36,665	31,175	30,727	32,105	34,209	37,661
State Revenue Sharing	3,593	11,083	5,469	5,481	4,654	4,941	5,058	5,179	5,355	5,727
Interest Revenue	4,042	5,762	14,019	22,287	15,548	7,557	5,386	3,191	3,405	604
Contracted Revenue	-	512	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Asset	-	328	279	-	-	-	-	-	-	-
Insurance Claims Reimbursement	-	2,559	165	-	-	-	-	-	-	-
Other	4,744	5,095	9,053	-	-	-	3,847	3,277	4,332	4,246
Transfers	(10,487)	642	(968)	466	(1,125)	(1,116)	(1,411)	(1,427)	4,676	8,382
Total Governmental Activities	<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>	<u>255,327</u>
Business-Type Activities										
Public Service Taxes	-	1,375	-	-	-	-	-	-	-	-
Gas Taxes	-	-	1,375	1,375	-	-	-	-	-	-
Franchise Fees	-	-	-	-	-	-	-	-	-	-
Interest Revenue	172	378	822	1,405	1,132	565	344	219	255	37
Insurance Claims Reimbursement	-	26	-	-	-	-	-	-	-	-
Other	561	89	-	-	-	-	-	-	-	-
Transfers	10,487	(642)	967	(466)	1,125	1,116	1,411	1,427	(4,676)	(8,382)
Total Business-Type Activities	<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>	<u>(8,345)</u>
Total Primary Government	<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>	<u>246,982</u>
Change in Net Position										
Governmental Activities	109,354	73,676	67,443	94,370	50,855	33,130	46,555	11,824	22,270	26,097
Business-Type Activities	10,934	(86)	(6,966)	5,529	4,683	4,115	5,873	5,100	1,594	8,143
Total Primary Government	<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>	<u>\$ 34,240</u>

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General Fund					
Reserved	\$ 2,986	\$ 2,118	\$ 2,832	\$ 1,691	\$ 1,405
Unreserved	21,637	37,981	43,616	57,264	61,138
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	<u>\$ 24,623</u>	<u>\$ 40,099</u>	<u>\$ 46,448</u>	<u>\$ 58,955</u>	<u>\$ 62,543</u>
All Other Governmental Funds					
Reserved	\$ 31,471	\$ 75,612	\$ 76,110	\$ 22,733	\$ 29,235
Unreserved, Reported In					
Special Revenue Funds	103,335	132,048	156,650	181,053	213,562
Capital Projects Funds	38,749	-	-	93,047	36,670
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 173,555</u>	<u>\$ 207,660</u>	<u>\$ 232,760</u>	<u>\$ 296,833</u>	<u>\$ 279,467</u>

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

<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 8,695	\$ 8,652	\$ -	\$ -	\$ -
51,572	63,961	-	-	-
-	-	8,613	1,206	136
-	-	2,413	1,954	2,043
-	-	4,474	7,426	12,865
-	-	28,556	17,720	4,936
-	-	44,647	49,249	56,251
<u>\$ 60,267</u>	<u>\$ 72,613</u>	<u>\$ 88,703</u>	<u>\$ 77,555</u>	<u>\$ 76,231</u>
\$ 30,056	\$ 44,955	\$ -	\$ -	\$ -
199,338	213,442	-	-	-
54,521	121,070	-	-	-
-	-	1,105	11,142	10,814
-	-	290,432	285,973	253,143
-	-	50,980	50,056	73,407
-	-	65	61	597
<u>\$ 283,915</u>	<u>\$ 379,467</u>	<u>\$ 342,582</u>	<u>\$ 347,232</u>	<u>\$ 337,961</u>

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

	<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>	<u>2013</u>
Revenues										
Taxes	\$ 146,257	\$ 172,699	\$ 193,649	\$ 233,814	\$ 238,303	\$ 233,545	\$ 232,344	\$ 219,677	\$ 211,711	\$ 215,678
Permit Fees and										
Special Assessments	27,650	29,902	38,725	39,837	36,089	43,418	34,243	34,189	30,498	30,834
Intergovernmental	45,050	54,373	47,718	44,867	43,547	40,993	67,392	74,161	69,323	103,483
Charges for Services	54,166	57,959	56,570	68,654	66,492	43,355	33,176	24,591	23,439	23,794
Fines and Forfeitures	1,150	15,676	18,405	424	319	1,622	1,892	3,635	6,357	5,396
Interest	3,572	5,379	13,278	21,294	14,925	7,209	5,155	3,031	3,246	597
Miscellaneous	5,924	6,083	9,651	9,780	8,335	4,355	3,758	3,845	2,200	4,777
Total Revenues	<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>	<u>384,559</u>
Expenditures										
Current										
General Government	52,088	55,168	69,846	69,347	75,266	61,670	54,969	46,327	44,851	91,431
Public Safety	82,374	89,766	103,494	121,458	123,891	131,725	132,025	133,392	128,341	135,822
Physical Environment	14,543	13,907	3,826	2,411	23,261	4,987	2,337	10,780	3,549	3,044
Transportation	16,051	23,861	43,279	56,729	34,440	64,780	44,712	50,482	34,734	25,693
Economic Environment	27,369	36,694	42,545	22,044	19,600	22,805	23,187	26,902	34,006	31,930
Human Services	11,737	11,706	17,013	18,862	28,998	12,416	15,065	19,693	14,032	15,024
Culture and Recreation	15,781	16,238	21,944	23,852	20,722	27,705	21,800	17,757	20,331	21,732
Court Related	10,044	7,582	8,014	9,774	16,052	23,340	18,365	18,067	16,975	17,822
Capital Projects	23,771	15,852	35,818	54,112	56,956	47,753	74,372	26,494	51,197	24,969
Debt Service										
Principal	16,643	13,479	8,849	10,823	17,250	14,758	64,661	14,994	87,593	20,086
Interest	15,550	11,687	11,202	11,405	13,693	13,738	19,051	22,607	23,880	20,942
Bond Issuance Cost	-	-	-	-	10	823	2,487	-	-	-
Other Debt Service Costs	43	22	9	991	66	757	68	12	1,083	7
(Total Expenditures)	<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>	<u>(408,502)</u>
Excess (deficiency) of Revenues over (under) Expenditures	<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>	<u>(23,943)</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	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	-	-	-	-	-	-	-	-	-	-
Contribution	64,623	-	-	-	-	-	-	-	-	-
Payment to Escrow Agent	(181,166)	-	-	-	-	-	-	-	-	-
Transfers to Other										
Governments	-	-	-	(4,152)	-	-	-	-	-	-
Transfers in	125,463	77,650	41,063	62,732	131,917	97,705	123,461	77,117	96,821	128,365
Transfers (out)	(128,873)	(77,008)	(42,031)	(62,266)	(133,822)	(98,677)	(124,138)	(73,534)	(90,918)	(115,017)
Other Financing Sources (Uses)	<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>	<u>13,348</u>
Net Change in Fund Balance	<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>	<u>\$ (10,595)</u>
Debt Service as a Percentage of Noncapital Expenditures	12.7%	8.8%	5.5%	6.6%	8.4%	9.0%	22.9%	11.7%	29.4%	11.5%

(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⁾⁽⁴⁾

Last Ten Fiscal Years (In thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property ⁽³⁾	
	Assessed Value ⁽⁴⁾	Estimated Actual Value	Assessed Value ⁽⁴⁾	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
2013	15,075,763	15,970,088	1,387,049	1,469,332	4,184	4,432

- 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.
 - ⁽⁴⁾ Florida.com Property Tax Data Portal

	Total		Total
	Assessed Value⁽⁴⁾	Estimated Actual Value	Direct Tax Rate
\$	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
	16,466,996	17,443,852	7.1966

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax

Last Ten Fiscal Years

(rate per \$1,000 of assessed v.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Direct Rates										
Basic Rate	5.9945	5.9945	5.9945	5.9945	4.9820	5.1942	6.3396	6.7000	6.7000	6.7000
Library	0.5000	0.5000	0.5000	0.5000	0.4154	0.3776	0.2566	0.2566	0.2566	0.2566
Environmental Land	-	-	0.2500	0.2500	0.2174	0.1643	0.2011	0.2396	0.2383	0.2400
Overlapping Rates										
City of Kissimmee	4.2953	4.2953	5.5453	5.5453	3.7058	3.7058	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	4.1790	4.1790	4.1790	4.1790	3.6773	4.0450	4.0450	4.9128	4.9128	4.9128
Osceola School District	8.7980	8.5140	8.3670	7.7820	7.7720	7.5130	7.6630	7.7150	7.5770	7.3230
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2840	0.2840	0.2549	0.2549	0.2549	0.2549	0.1785	0.1757
St. Johns River Wtr Mgmt.	-	-	-	-	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313
Everglades Construction	0.1000	0.1000	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613
Okeechobee Basin	0.3130	0.3130	0.3130	0.3130	0.2797	0.2797	0.2797	0.2797	0.1954	0.1919
EMS MSTU	0.6659	0.6659	0.6542	0.6542	0.6542	0.7054	0.8997	1.0682	1.0682	1.0682
Alamo Estates	0.4344	0.5265	0.5265	0.3863	0.3185	0.3641	0.3641	-	-	-
Amberley Park	-	0.5160	0.4928	0.4184	0.3535	0.3940	0.3500	-	-	-
Anorada	1.7546	1.7526	1.9857	1.6128	1.3920	1.5323	1.5323	0.7500	1.3000	1.5000
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	0.3855
Blackstone Landing Ph1	-	-	1.9000	1.0398	0.7896	1.0236	1.4200	1.6000	1.9500	1.0500
Brighton Landings Ph1	-	-	-	-	-	-	1.2500	-	-	-
Brighton Place	0.3143	1.2282	1.2294	1.2294	1.0807	1.1977	1.7017	-	-	-
Canoe Creek Estates	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	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	0.6500
Fish Lake	-	-	-	-	-	-	0.6227	-	-	-
Fryer Oaks	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	2.7000
Henry J Avenue	3.5282	3.5282	3.2638	-	-	-	-	-	-	-
Heritage Key Villas	-	-	-	-	-	-	0.4700	-	-	-
Hickory Hollow	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	0.8000
Hidden Pines	0.1140	0.8000	0.8000	0.8000	0.7190	0.9304	1.9525	4.0000	-	-
Hunters Ridge	3.6609	3.7310	3.6335	3.6335	3.1430	3.6910	5.8490	-	-	-
Hyde Park	0.0650	0.8907	0.8017	0.6111	0.5308	0.6226	0.7250	-	-	-
I-HOP	0.7480	1.1000	1.0779	0.8200	0.7534	0.7526	0.9049	-	-	-
Indian Creek	2.0000	2.0000	1.7578	0.9000	-	-	-	-	-	-
Indian Pointe	0.1949	0.3580	0.3580	0.1700	0.1404	0.1679	0.1679	0.2500	-	-
Indian Ridge	3.7500	3.7500	3.7500	2.7209	2.2702	2.8497	3.1750	3.1750	3.8000	3.4900
Indian Ridge Villas	-	-	-	-	-	-	-	-	-	0.5000
Indian Wells	4.0496	4.0496	4.0496	2.9413	2.3049	2.8589	3.5300	3.5300	3.9500	5.6000
Intercession City	0.2711	0.5761	0.4935	0.4400	0.3605	0.3783	0.5043	0.7500	0.7500	0.4500
Isle of Bellalago	-	-	-	-	-	-	-	-	4.7500	3.7100
Johnson's Landing	2.4240	2.4125	2.0167	1.2763	1.1294	1.3496	1.3496	-	-	-
Kings Crest	1.8000	1.8000	1.7695	1.4792	1.2392	1.4264	1.3500	-	-	1.8000
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	0.3400
Legacy Park	-	-	-	-	-	-	0.4564	-	-	-

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax

Last Ten Fiscal Years

(rate per \$1,000 of assessed v.

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Lindfields	0.4796	0.6437	0.6437	0.4690	0.3915	0.4305	0.4750	0.6800	1.6500	1.3200
Little Creek Ph1	-	-	-	-	-	-	0.8855	-	-	-
Live Oak Springs	0.7859	0.7519	0.7519	0.6839	0.5658	0.6480	0.6480	0.2000	0.5500	0.3000
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	1.4795	1.1007	1.3062	1.0394	1.0000	-	-
Parkway Plaza	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	1.3000
Quail Wood	0.0200	0.1947	0.1947	0.2484	0.2484	0.2910	0.5578	1.0000	-	-
Raintree	1.4225	1.4225	1.2000	0.7000	0.5808	0.6524	0.9411	1.1250	1.7000	1.2500
Regal Bay	0.2034	-	-	-	-	-	-	-	-	-
Regal Oak Shore Unit 8	0.8870	1.3590	1.3590	2.1000	1.7572	1.9371	2.0260	-	-	-
Remington	0.6356	0.6087	0.4100	0.3900	0.3176	0.3615	0.4789	0.5500	0.5000	0.4200
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	-	-	1.2500
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	0.0750
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	-	-	0.8000
The Oaks	0.2757	0.2073	0.1920	0.1850	0.1550	0.1706	0.2861	0.4000	0.4444	0.3500
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	1.3700
Windward Cay	0.2937	0.6000	0.5311	0.5311	0.4213	0.4846	0.6640	0.3500	0.5500	0.4500
Winners Park	-	2.0000	1.6260	1.5181	1.2911	1.3199	1.3199	-	-	1.1000
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	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 776,877	1	4.72%	\$ -		
The Walt Disney Company	582,534	2	3.54%	511,100	2	3.66%
Lando Resorts Corp.	378,603	3	2.30%	98,734	8	0.71%
G. P. Limited Partnership	269,981	4	1.64%	258,249	3	1.85%
Progress Energy Florida Inc.	267,507	5	1.62%	-		
Star Island/Vacation Break/Wyndham	259,728	6	1.58%	92,075	9	0.66%
Tempus Palms International	254,618	7	1.55%	214,560	4	1.54%
Silver Lake Resort	110,089	8	0.67%	72,838	12	0.52%
Omni-Championsgate Resort Hotel LLC	100,494	9	0.61%	-		
Genon Florida LP	97,465	10	0.59%	-		
Osceola Regional Hospital Inc	82,527	11	0.50%	45,503	15	0.33%
Lowes Home Centers Inc.	68,556	12	0.42%	-		
Walmart Stores/Sams Club	67,814	13	0.41%	53,210	14	0.38%
Florida Gas Transmission Co	67,754	14	0.41%	-		
Ginn-LA /Reunion	63,889	15	0.39%	75,908	10	0.54%
Embarq Florida Inc/Sprint	61,572	16	0.37%	73,750	11	0.53%
Orlando Resort Development Gorup , Inc.	60,583	17	0.37%	59,813	13	0.43%
Timescape Resorts LLC	48,721	18	0.30%	26,760	20	0.19%
A Loop LLC	48,337	19	0.29%	-		
Deerfield Land Corp	46,335	20	0.28%	29,077	19	0.21%
Central Florida Investment	-		-	560,557	1	4.02%
Florida Power Corporation	-		-	195,247	5	1.40%
Fairfield Communities Inc	-		-	188,048	6	1.35%
Reliant Energy Osceola, LLC	-		-	137,646	7	0.99%
O.P. Realty Partners, LLC	-		-	42,798	16	0.31%
Avatar Properties, Inc.	-		-	37,226	17	0.27%
Farmland Reserve, Inc	-		-	32,926	18	0.23%
Total taxable assessed value twenty largest taxpayers	3,713,984		22.55%	2,806,025		20.11%
Total taxable assessed value all other taxpayers	<u>12,753,012</u>		<u>77.45%</u>	<u>9,239,336</u>		<u>76.70%</u>
Total taxable assessed value all taxpayers	<u>\$ 16,466,996</u>		<u>100.00%</u>	<u>\$ 12,045,361</u>		<u>96.81%</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
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%
2013	132,459	128,224	96.80%	344	128,568	97.06%

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			
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%	1,593
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%	1,974
2012	35,345	402,455	2,885	16,050	91,945	-	548,680	6.99%	1,954
2013	33,380	386,445	2,750	14,072	87,745	-	524,392	n/a	1,819

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 Eight 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%	62
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
2013		11,645		21,735	33,380	0.191%	116

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	
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
2013	15,640	17	15,657	3,480	3,894	2.12

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	
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
2013	22,775	12	22,787	5,550	4,399	2.29

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	
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
2013 ⁽²⁾	11,756	6,078	n/a	23	17,857	2,515	7,605	1.76

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.
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

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	
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
2013	18,830	6,277	281	10	25,398	1,870	2,925	5.30

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
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
2013	308	2	310	135	150	1.09

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

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 Osceola County	Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
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
2013	12,225	1,375	4	(2,244)	11,360	4,200	4,139	1.36

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
2004	62.9%	19.0%	8.1%	10.0%
2005	63.7%	18.2%	8.1%	10.0%
2006	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%
2013	53.5%	13.5%	8.0%	25.0%

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
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%
2013	22,775	5.7%

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	0.45%	\$ 544,967	\$ 988,300	\$ 3,269,800	1.06%
Hotels/Motels	184	13.68%	176,072	2,852,800	32,397,200	10.54%
Offices	5	0.37%	217,400	443,000	1,087,000	0.35%
Parking Lots/Mobile Home Parks	8	0.60%	1,914,638	10,783,000	15,317,106	4.98%
Recreational Businesses ⁽²⁾	7	0.52%	1,857,914	8,198,400	13,005,400	4.23%
Rental Property ⁽³⁾	978	72.77%	113,354	347,100	110,860,361	36.03%
Restaurants	17	1.26%	615,782	1,036,000	10,468,300	3.40%
Shopping Centers	33	2.46%	1,762,387	9,102,662	58,158,762	18.90%
Timeshares	2	0.15%	15,621,300	25,377,600	31,242,600	10.15%
Vacant Commercial Property ⁽⁴⁾	99	7.37%	295,370	9,805,000	29,241,630	9.50%
Warehouse/Manufacturing	5	0.37%	526,480	919,400	2,632,400	0.86%
	<u>1,344</u>	<u>100.00%</u>			<u>\$ 307,680,559</u>	<u>100.00%</u>

- Notes:
- (1) "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel.
 - (2) "Recreational Businesses" include theaters / auditoriums and tourist attractions.
 - (3) "Rental Property" was identified through occupational licensing of short-term rental property.
 - (4) "Vacant Commercial Property" includes undeveloped property zoned for commercial use.

Schedule 15
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase 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	21.03%
Shingle Creek Property LLC	2	12,101,400	10.03%
Siesta Lago LLC	1	10,783,000	8.94%
Ramco HHF Kissimmee LLC	4	9,947,600	8.25%
Wal-Mart Stores Ieast LP	2	9,103,162	7.55%
Target Corp T-1918	1	8,557,200	7.09%
Medieval Times Florida Inc	5	8,199,000	6.80%
Sams East Inc	2	6,162,100	5.11%
Club Sevilla Condo Association	2	5,918,900	4.91%
Kissimmee Value Outlet Shops	1	3,387,900	2.81%
Maingate East Development Inc	1	2,852,800	2.36%
HTN Holdings LLC	2	2,644,800	2.19%
192 Flea Market Outlet Inc	1	2,302,900	1.91%
Shan Motel Co	1	2,094,300	1.74%
Central FLA Investments Inc	4	2,048,700	1.70%
SRV Associates LLC	122	2,044,400	1.69%
Kwon Byung Hak	1	1,892,700	1.57%
Satisfaction Corp	1	1,775,800	1.47%
Osceola Mini-Storage Trust	2	1,739,800	1.44%
Aldi (Florida) LLC	1	1,696,200	1.41%
	<u>157</u>	<u>\$ 120,630,262</u>	<u>100.00%</u>

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(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 ⁽⁴⁾ (in thousands)	Per Capita Personal Income ⁽⁴⁾	Median Age ⁽²⁾	School Enrollment ⁽³⁾	Unemployment Rate ⁽⁴⁾
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	35.6	56,243	11.3%
2012	280,866	7,851,188	27,316	35.6	55,832	9.4%
2013	288,361	n/a	n/a	n/a	57,538	7.2%

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⁾ <http://edr.state.fl.us/content/area-profiles/county/osceola.pdf>

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

Employer	2013			2004		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Osceola County Public Schools	6,000	1	7.84%	4,232	1	n/a
Walt Disney World	3,700	2	4.83%	1,450	3	n/a
Wal-Mart Stores, Inc.	2,730	3	3.57%	-		
Osceola County Government	2,348	4	3.07%	1,500	2	n/a
Florida Hospital Celebration and Kissimmee	1,750	5	2.29%	1,504	5/6	n/a
Gaylord Palms Resort and Convention Center	1,445	6	1.89%	-		
Osceola Regional Medical Center	1,357	7	1.77%	-		
Publix Supermarkets	1,350	8	1.76%	-		
McLane/Suneast Incorporate	900	9	1.18%	-		
Lowes RDC	607	10	0.79%	-		
Total Largest Employers	22,187		29.0%	8,686		
Total All Other Employers	54,349			51,266		
Total Employment	76,536			59,952		

Sources: Florida Department of Economic Opportunity (DEO)
ChooseOsceola Economic Development <http://www.chooseosceola.com>
Osceola County CAFR - Fiscal Year 2004

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
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
2013	17,099,425	45,422	1,999	264,213

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
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%
2013	3,709	3,047	81	6,837	5.2%

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

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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
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
2013	402	1,328	42	182	6	46	116	141	2,263

Source:

⁽¹⁾ Beginning with fiscal year 2012 total includes Constitutional Officers. Data for Constitutional Officers was not available in prior years. Constitutional Offices are as follow:

- 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	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Building Department ⁽¹⁾										
Number of Residential Permits	4,742	4,954	4,156	2,138	910	1,122	1,168	1,457	2,282	3039
Number of Commercial Permits	61	71	184	610	1,330	822	795	738	897	935
Public Safety										
Fire Protection ⁽²⁾										
Emergency Responses	25,260	24,150	23,896	22,568	20,097	19,491	21,125	22,735	22,939	23,864
Inspections	2,306	1,604	5,539	16,086	8,642	6,208	2,018	3,142	4,252	4,478
Corrections ⁽³⁾										
Average Daily Inmate Population	966	907	873	996	1,149	1,137	1,005	992	919	816
Osceola County Sheriff ⁽⁴⁾										
Number of 911 Calls answered (estimated)	250,000	n/a	308,376	286,639	493,870	379,600	366,301	361,160	369,029	375,478
Human Services ⁽⁵⁾										
Section 8 Housing										
Osceola Vouchers	-	-	-	196	196	196	193	202	202	202
Portable Vouchers	-	-	-	598	606	621	687	833	872	982
Transportation ⁽⁶⁾										
Lane Miles Maintained	-	-	-	-	-	-	-	2,171	2,172	2,173
Culture and Recreation ⁽⁷⁾										
Park Sites Maintained	19	19	19	22	22	22	22	25	25	22
Library Books Circulated	668,198	789,470	931,373	1,071,161	1,183,150	1,348,724	1,384,754	1,409,896	1,238,513	1,238,207

Notes: ⁽¹⁾ Building Department - Permit Plus System, Osceola County
⁽²⁾ Fire Rescue & Emergency Medical Services Department, 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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety ⁽¹⁾										
Fire Department										
Fire Stations	14	14	14	14	15	16	16	16	16	15
Sheriff:										
Stations	4	4	4	4	4	4	3	3	3	3
Patrol Units	245	255	295	309	308	275	280	273	275	273
Transportation ⁽²⁾										
Miles of Streets										
Paved Miles	725	733	761	854	861	868	876	876	877	877
Unpaved Miles	218	211	206	148	145	142	137	137	137	137
Culture and Recreation										
Parks and Recreation										
Parks ⁽³⁾	19	19	19	22	22	22	22	25	25	31
Boat Ramps	11	11	12	12	12	12	12	12	12	12
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	3	3	3
Racquet Ball Courts	2	2	4	4	4	4	4	4	4	4
Community Centers	2	2	3	4	4	4	4	4	4	5
Libraries	7	7	7	7	7	7	6	6	6	6
Nature Center	-	-	-	-	-	-	-	-	-	1

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, 2013

Workers' Compensation	Self-funded
Workers' Compensation Excess	\$1,000,000 per Occurance (\$750,000 Self-Insured Retention)
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 (\$100,000 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 2013

Area in square miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ⁽¹⁾	605
Facilities and Services not Included in the Reporting Entity	
Education ⁽²⁾	
K-12 students	57,639
Elementary Schools	24
Middle Schools	8
High Schools	8
Multi-Level Schools	19
Alternative Programs and Adult Education	8
Higher Education Institutions ⁽³⁾	5
Hospitals ⁽⁴⁾	
Hospitals	5
Transportation	
Airports - Orlando International Airport (MCO)and Kissimmee Gateway Airport (ISM)	2
Bus Service - Lynx Local and Regional Bus Service	1

Notes: ⁽¹⁾ Osceola County Sheriff Finance Department

⁽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, in accordance with the 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, the 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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated April 7, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 April 7, 2014, presenting certain required disclosures and comments pursuant to the Rules of the Auditor General, Chapter 10.550.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 7, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Board of County Commissioners
Osceola County, Florida

Report on Compliance for Each Major Federal Program and State Project

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, 2013. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

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, Rules of the Auditor General, 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 on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above 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, 2013.

Report on Internal Control over Compliance

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.

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 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 7, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purposes of additional analysis, as required by OMB Circular A-133, Chapter 691-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit

Honorable Board of County Commissioners
Osceola County, Florida

of the basic 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 7, 2014

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2013

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	55,000	55,000
Community Development Block Grant	14.218	B-11-UC-12-0020	94,409	93,159
Community Development Block Grant	14.218	B-12-UC-12-0021	807,790	140,000
Neighborhood Stabilization Program (NSP3)	14.218	B-11-UN-12-0023	<u>2,949,921</u>	<u>-</u>
Program Total			<u>3,907,120</u>	<u>288,159</u>
Passed through Florida Department of Community Affairs				
Neighborhood Stabilization Program (NSP1)	14.228	10DB-4X-06-59-01-F19	1,054,779	-
Passed Through Florida Department of Children and Families				
Emergency Solutions Grant	14.231	GPZ05	72,840	-
Direct Award				
Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,127,352	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	<u>8,068,079</u>	<u>-</u>
Program Total			<u>9,195,431</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>14,230,170</u>	<u>288,159</u>
U.S. Department of Justice				
Enhancing Adult Drug Court Services, Coordination and Treatment	16.585	2010-DC-BX-0075	60,874	-
Passed through Florida Office of the Attorney General				
Victims of Crime Act (VOCA)	16.575	V12213	48,590	-
Bulletproof Vest Partnership (Osceola County Sheriff's Office)	16.607	2012BOBX11059549	8,043	-
JAG Program Cluster				
Direct Awards				
Edward Byrne Memorial Justice Assistance Grant Program 2010	16.738	2010-DJ-BX-1630	14,732	-
Edward Byrne Memorial Justice Assistance Grant Program 2011	16.738	2011-DJ-BX-2629	51,132	-
Edward Byrne Memorial Justice Assistance Grant Program 2012	16.738	2012-DJ-BX-0153	35,902	-
Passed Through the Florida Department of Law Enforcement				
St. Cloud-Kissimmee Joint Crime Analysis	16.738	2012-JAGC-OSCE-2-C4-241	25,425	25,425
Intensive Outpatient Program	16.738	2013-JAGC-OSCE-1-D7-283	12,800	12,800
Domestic Violence Children's Program	16.738	2013-JAGC-OSCE-2-D7-100	20,540	20,540
Healing Tree	16.738	2013-JAGC-OSCE-3-D7-141	30,000	30,000
Real Time Mobile Interpretation	16.738	2013-JAGC-OSCE-4-D7-045	10,878	10,878
Osceola County Investigative Bureau - Confidential Funds	16.738	2013-JAGC-OSCE-5-D7-146	20,708	-
Total JAG Program Cluster			<u>222,117</u>	<u>99,643</u>
Equitable Sharing Program (Osceola County Sheriff's Office)	16.922	FL-049-0000	<u>29,708</u>	<u>-</u>
Total U.S. Department of Justice			<u>369,332</u>	<u>99,643</u>
U.S. Department of Transportation				
Federal Highway Administration,				
Passed through Florida Department of Transportation				
ARRA - Hoagland Boulevard	20.205	428328-1-58-01	795,129	-
Advanced Traffic Management Systems Phase 3	20.205	417257-3-58-01	<u>2,788,274</u>	<u>-</u>
Program Total			<u>3,583,403</u>	<u>-</u>
Federal Highway Administration, National Highway Safety Administration				
Alcohol Impaired Driving Countermeasures Incentive Grants (Osceola County Sheriff's Office)	20.601	AQL45	<u>179,539</u>	<u>-</u>
Total U.S. Department of Transportation			<u>3,762,942</u>	<u>-</u>
U.S. Department of Treasury				
Equitable Sharing Program (Osceola County Sheriff's Office)	21.000	FL-049-0000	215,666	-
U.S. Department of Energy passed through the Florida Department of Agriculture & Consumer Services				
ARRA - Energy Efficiency and Conservation Block Grant	81.128	17594	439,860	-
U.S. Election Assistance Commission, Passed Through the Florida Department of State, Division of Elections				

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2013

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Help America Vote Act (Osceola County Supervisor of Elections)	90.401	2012-2013-0001	38,432	-
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	5H79TI023410-03	226,840	152,984
Health Resources and Services Administration Passed Through the Florida Department of Health Health Department Construction Grant	93.526	1C8ACS21327-01-00	1,468,118	-
Administration for Children and Families, Office of Child Support Enforcement Passed through the Florida Department of Revenue Child Support Enforcement (Osceola County Clerk of Court)	93.563	CD349	<u>533,306</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>2,228,264</u>	<u>152,984</u>
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management Emergency Management Performance Grant	97.042	13-FG-86-06-59-01-116	69,099	-
Emergency Management Performance Grant	97.042	14-FG-1M-06-59-01-116	<u>8,806</u>	<u>-</u>
Program Total			<u>77,905</u>	<u>-</u>
Passed through Florida Division of Emergency Management Training Issue 10	97.067	11-DS-9Z-06-59-01-387	20,000	-
Passed through Orange County Sheriff's Office Urban Areas Security Initiative (Osceola County Sheriff's Office)	97.067	13-DS-22-06-58-02-231	<u>41,623</u>	<u>-</u>
Program Total			<u>61,623</u>	<u>-</u>
Total U.S. Department of Homeland Security			<u>139,528</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 21,424,194</u>	<u>\$ 540,786</u>
State Financial Assistance				
State of Florida, Executive Office of the Governor Emergency Management Preparedness and Assistance Grant (EMPA)	31.063	13-BG-83-06-59-01-049	79,192	-
Emergency Management Preparedness and Assistance Grant (EMPA)	31.063	14-BG-83-06-59-01-049	<u>17,326</u>	<u>-</u>
Total State of Florida, Executive Office of the Governor			<u>96,518</u>	<u>-</u>
Florida Department of Agriculture and Consumer Services Mosquito Control	42.003	018778	18,546	-
Florida Department of State State Aid to Libraries	45.030	13-ST-49	195,094	-
Florida Housing Finance Corporation Statewide Housing Initiatives Program (SHIP)	52.901	N/A	426,846	-
Florida Department of Transportation Transportation Infrastructure Improvement Program Boscobel Drive	55.029	430271-1-58-01	108,755	-
Canoe Creek Road	55.029	430274-1-(38,48,58)-01	56,498	-
Carroll Street	55.029	430273-1-58-01	122,555	-
Ernest Street	55.029	430272-1-58-01	250,000	-
Liberty High School Mast Arm	55.029	430270-1-58-01	103,120	-
Koa Street	55.029	430269-1-58-01	<u>118,000</u>	<u>-</u>
Total Florida Department of Transportation			<u>758,928</u>	<u>-</u>
Florida Department of Children and Families Criminal Justice, Mental Health and Substance Abuse Reinvestment Grant	60.115	LHZ24	144,106	126,411
Florida Department of Health Emergency Medical Services (EMS) Grant	64.005	C1049	93,975	38,329
Florida Department of Law Enforcement				

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2013

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Statewide Drug Enforcement Strike Force Initiative (Osceola County Sheriff's Office)	71.008	N/A	253	-
Florida Department of Revenue Retained Spring Training Franchise	73.016	N/A	500,004	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 2,234,270</u>	<u>\$ 164,740</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 691-5.003 (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, 2013

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified 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:

Unmodified Opinion

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

Identification of Major Federal Programs and State Projects:

CFDA Numbers

Name of Federal Programs

14.228	Neighborhood Stabilization Program (NSP3)
20.205	ARRA – Hoagland Boulevard
20.205	Advanced Traffic Management System Phase 3
81.128	ARRA – Energy Efficiency and Conservation Block Grant
93.526	Health Department Construction Grant

CSFA Numbers

Name of State Projects

52.029	Transportation Infrastructure Improvement Programs
73.016	Retained Spring training Franchise

Dollar threshold used to distinguish between

Type A and Type B programs: Federal \$642,726

State \$300,000

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, 2013

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

SECTION III - FEDERAL AWARDS 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, 2013, and have issued our report thereon dated April 7, 2014.

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 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 for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated April 7, 2014, 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 Observations in the preceding financial audit report are partially corrected, as noted in the attached Schedule of Prior Year Audit Observations.

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 did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., 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.

Honorable Board of County Commissioners
Osceola County, Florida

Section 10.554(1)(i)6.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)6.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, 2013, 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, 2013. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)6.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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 7, 2014

OSCEOLA COUNTY

SCHEDULE OF PRIOR YEAR AUDIT OBSERVATIONS

Fiscal Year Ended September 30, 2013

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 our audit, management did not address all of the 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, 2013.

This finding was reported in the second preceding fiscal audit report.

Management's Response

We concur with the finding, and continue to address the remaining recommendations. Budgetary constraints in the last two years have limited the County's ability to address some of these issues. However, the County has created an Information Security Manager position which will help address the recommendations as a part of the County's overall program to implement and maintain appropriate information security controls.

ML 2012-01 Approved Time Sheet and Payroll System

Condition

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

Recommendation

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

Current Year Status

Finding was resolved to our satisfaction.